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American Railroad Journal.

New York, Saturday, February 22, 1862.

The Value of Mechanical Labor.—The Importation of Foreign Iron.

The wealth of the world seems to settle in manufacturing and commercial districts. Agriculture has always been the occupation of the humbler portion of the community, though at the present time the relative difference has greatly changed in favor of the husbandman. This is owing, among other reasons, to the fact, that the results of mechanical labor are permanent, while the fruits of agriculture are perishing. The mechanic labors the year round, the value of his time attaches to the article he produces, and when it comes forth from the shop it serves its purpose for a continued number of years. England is a nation of mechanics and traders, and these pursuits are the sources of her wealth and power. The article iron has been productive of greater wealth to the world than perhaps any other one article; and in 1855 Great Britain produced more than one-half of the whole amount of iron mined in the world. The following table exhibits the amount produced by the principle countries of the Globe in that year:

Tons.	Tons.
Great Britain, 3,585,906	Russia..... 200,000
France 750,000	Sweden..... 150,000
Prussia 300,000	German States, 100,000
Austria 250,000	United States, 750,000
Belgium..... 250,000	Other countries 300,000
<hr/>	
Total.....	6,655,906

It is estimated that a bar of iron worth five dollars, when manufactured into horse shoes is worth \$10 50, the same bar when manufactured into needles is worth \$55; when made up into pen knife blades it is worth \$3,285; when manufactured into shirt buttons it is worth \$29,480; and the same bar manufactured into balance springs of watches becomes worth the sum of \$250,000; a balance spring of a watch being worth more, weight for weight, than gold. We can thus form some faint idea of the value of the English iron mines to the people of that country. Possessing not only the mines of ore and coal favorably situated, but manufacturing the crude material into every variety of forms and articles of usefulness, the mechanics of that country have gone on reaping wealth on wealth, until now, with a debt upon them which they never can expect to extinguish, the English people can yet afford to spend twenty millions in demanding the surrender of four men whom they deemed to have been illegally taken from their custody, from a nation that never dreamed of denying justice to the humblest supplicant. The strength of the English Exchequer is due to the fact that it rests upon an iron basis.

For years past the American people have been large consumers of English iron. Our domestic production has been irregular, owing to changes in the tariff, and financial revulsions; besides these reasons, England has had, and still has, the advantage of capital which enables her to give long credits to her customers; her establishments are of long standing, and have reaped the fruit of a regular trade. All these obstacles the American iron manufacturers have had to overcome by dint of perseverance, and thus far Americans have had no reason to complain of the result. Time will probably reveal the truth that there are many qualities of iron, the production of which will be confined to particular localities; these qualities will always be the subject of export to foreign countries. America produces no iron as yet that will flow as readily as Scotch Pig; this and many other articles of foreign manufactured irons, as Russia sheet iron, &c., will be imported into the United States, for an indefinite period to come. The following table shows the extent, in value, of

the importations of foreign iron into this country during the years 1856, '57, '58, '59 and '60.

1856.....	\$24,580,262
1857.....	25,954,111
1858.....	16,828,089
1859.....	17,048,596
1860.....	21,526,594

During the year 1858 there was a falling off but during '59 and '60 there was a gradual increase in importations. We have now a specific tariff, and are employing all our energies in a domestic struggle at home; both of these facts have a great influence upon the future of our domestic manufactures, and our foreign importations. One thing however is certain, industry, wealth and civilization are not permanently retarded. This war is but an accident in the history of our progress; and the cheering news which we are now receiving gives us renewed assurances that the dawn of a new peace is already at hand.

Sandusky, Mansfield and Newark Railroad.

The earnings of this road for the fiscal year ending December 31, 1861, were:

From passengers	\$75,584 31
" freight	80,537 53
" mails, express, etc.	15,590 14

\$171,711 98

And the expenses were:

Repairs of engines	\$11,049 15
" cars	8,122 21
" track	49,514 59
Train expenses	20,661 67
Station "	13,079 87
Shop "	1,341 73
Fuel	11,459 48
Oil, waste, etc.	2,166 62
Salaries, etc.	16,706 43

134,101 75

Net, less taxes

\$37,610 23

A comparison of the earnings and expenses with those of the preceding year, exhibits a decrease in the former of \$14,222 40, and in the latter of \$17,665 49—the net increase being \$3,443 09. The decrease in earnings has been almost wholly in freight. The expenses have been diminished in each department, but chiefly in the maintenance of track. The expenditures in that department in 1860 were swelled in consequence of repairing the damage to roadway, bridges and

culverts occasioned by the extraordinary flood in April of that year.

The roadway and track have been well sustained; 85 tons of new iron rails have been purchased and laid, 12 tons of chairs, 6 tons of spike, and 40,584 ties; $7\frac{1}{2}$ miles of the road between Plymouth and Monroeville have been gravelled, and most of the track re-built. A new side track at Hunt's Mills, 400 feet in length, has been built mostly with defective T rail. The side tracks at Newark, Mt. Vernon and Independence have been improved by using about 2,000 feet of defective T rail, in place of the strap rail tracks. The company have now on hand 51 tons of T rail which cannot be repaired, and 45 tons of strap rail not in use.

During the year 677 perches of masonry, and 1,369 feet of bridging have been built. The masonry and bents to the bridges along the road have been well protected with heavy boulders, and will now withstand any ordinary flood. There will be required to keep the road in good running order during the current year, 350 feet of new bridging, 35,000 cross-ties, 140 tons of T rail, 16,500 chairs, and 7 tons of spike.

The receipts from all sources during the year have been \$171,853 50, and the disbursements \$162,409 38—leaving a balance in cash of \$9,464 12. Included in these disbursements is \$6,300 03 for taxes; \$6,008 95 for interest on domestic bonds, and \$9,850 in the redemption of overdue domestic bonds. Upon this subject the report says:

"The board instructed the treasurer to pay, on and after the 25th of December last, one-half the principal of the company's outstanding domestic bonds, due July 25, 1851; it is believed the other half of these bonds will be paid within the next six months. The directors have always been united in the expediency of retiring the domestic bond debt without improper delay; they believed that every implication of good faith bound them to this course. It is hoped that these bonds will all be retired within a reasonable time, and the entire net income of the company thereafter be applied to the payment of interest on our mortgage bonds."

The number of miles run by engines has been 215,280. Through passengers carried, 1,287; way do., 188,791. Total tonnage, 41,122.

GENERAL STATEMENT.

Capital stock issued	\$806,520	19
Capital stock, due receiver	42,250	00
1st mortgage bonds	1,290,000	00
Domestic bonds, old series	65,350	00
" " new "	20,000	00
Funded coupons—bills payable, special	105,509	78
Profit and loss	253,221	62
Bills payable	1,208	81
Sundry accounts	19,051	62
	\$2,603,112	02
Railway property	\$2,309,278	58
Coupons, 1st mortgage bonds	122,751	06
" " funded	105,509	78
" " domestic bonds	21,083	00
" " over-due	6,618	94
Stock on hand	13,305	97
Sundry accounts	15,150	57
Cash on hand	9,464	12
	\$2,603,112	02

The company have 10 locomotives; 10 passenger, 5 baggage, 199 freight and 33 construction cars. The machinery department is now in effective condition. Extensive repairs, alterations and renewals have been made in the locomotives dur-

ing the year. The repairs and re-building of cars have kept pace with the business wants of the road; the number rebuilt has been 22.

The office of the company is at Sandusky, Ohio. The officers and directors for the ensuing year are:

President—Wm. DURBIN.

Directors—Wm. Durbin, Wm. P. Chapman, John W. Sprague, Samuel M. Robinson, Robt. McComb, H. P. Warden, Jas. E. Woodbridge, Jerome Buckingham and Jas. Lyon.

Treasurer—W. P. CHAPMAN.

Assistant Superintendent—JAS. H. STEWART.

Secretary—JOHN W. SPRAGUE.

Trade of San Francisco for 1861.

We are indebted to Wm. T. Coleman & Co.'s Annual Circular, dated Jan. 10, 1862, for the following records of the trade of San Francisco in 1861:

Our exports of treasure may be classified as follows, (separating the American from the foreign coin and bullion):

Months.	American.	Foreign.	Total.
January.	\$3,846,620.63	\$47,200.00	\$3,893,820.63
Feb'y.	2,980,171.42	130,312.00	3,110,483.42
March.	2,985,594.09	30.80	2,985,624.82
April.	2,640,854.54	119,057.70	2,759,912.24
May.	1,772,890.27	90,015.00	1,862,905.27
June.	3,815,368.32	188,081.02	4,003,399.34
Jly.	3,903,433.18	224,086.88	4,127,520.06
August.	4,783,872.09	33,970.67	4,817,822.76
Sept.	2,472,454.58	468,055.92	2,940,510.50
Oct.	3,805,182.87	11,579.00	3,816,711.87
Nov.	4,490,729.18	204,382.84	4,695,112.02
Dec.	2,151,495.47	61,430.00	2,212,925.47
Total.	\$39,098,616.57	1,578,141.83	40,676,758.40

Including our exports of treasure, the entire exports of the production of the State during the year 1861 may be classified as follows:

Products of the mine	\$42,102,198
Products of agriculture	3,265,471
Products of the herd	1,041,217
Products of the forest	69,931
Products of the sea	21,828
Products of manufacture	962,876
Products of the vine	8,000
Total.	\$47,472,516

The aggregate value of exports from the port of San Francisco, of all descriptions, for the past three years, was as follows:

	1859.	1860.	1861.
Treasure	\$47,640,462	\$42,325,916	\$40,676,758
Mer'dise ..	5,533,411	8,532,439	9,888,071
Total.	\$53,173,873	\$50,858,355	\$50,564,831

We may remark that the foregoing aggregates do not comprise the sum total of our remittances abroad. To these must be added the transfer drafts of government, whaleman's bills and other exchanges not predicated upon export trade, which forms a large amount every year. The former of these during the last four years have been as follows:

	1858.	1859.	1860.	1861.
\$2,600,000	\$1,700,00	\$1,700,000	\$1,750,000	

In the export of merchandise we derive a small benefit from adverse exchange, but in the export of our principal product, treasure, to the Atlantic ports, either in Europe or America, we at present suffer a loss of three to four per cent., or about one and a half million of dollars per annum. To inaugurate some change in the treasure current, that will save at least a considerable part of this important loss, is exceedingly desirable, and we doubt not it will be attained at a distant period by the opening of steam navigation with the Asiatic coast. Then our precious metals will pass directly, and for the most part at the expense of others, into markets, to which the commerce of the

world ultimately sends a very large portion by circuitous and expensive routes, and we shall receive in exchange for them merchandise or bills, possibly at rates establishing a margin in our favor, or in other words, a premium on our gold and silver.

The following are the returns of the receipts of treasure at this point from the interior, and importations from abroad, for the past three years; also the exports for the same period:

1859.	1860.	1861.
Rec'ts from interior ...	\$46,873,159	\$45,211,693
Impt's. from abroad ...	2,516,152	1,809,061
Total	\$49,388,311	\$47,020,754
Exports	47,640,462	42,325,916
	40,676,758	

Gain for the year \$1,748,849 \$4,694,838 \$2,715,002

The actual product of our mines is not indicated fully by the above table; the receipts coast-wise are not included, and amount to nearly \$5,000,000 per annum; besides which are the arrivals by private hands, estimated at much higher figures, but not attainable with any degree of accuracy. The rapid growth of our city, and of all the interior towns of the state, the expansion of agriculture, with its various improvements, the opening and preparations necessary for the working of new mines, involving great outlay of capital, and the active progress of other interests throughout the State, have absorbed a larger amount than usual of our staple product.

The operations of the branch mint in this city for the past year show a great excess over the year preceding. The comparison is as follows:

Gold Deposits.	Total Coinage.
1860, oz 587,831.93	\$11,442,000
1861, oz 820,512.04	16,126,000

Total gain, oz 232,680.11 \$4,684,000

Large deposits are made at the mint by parties who bring their gold with them from the mining districts, or who purchase from those that do; and such transactions elude our attention. Though embraced in the aggregate of mint returns, we have been unable to separate them and learn their relative proportions. We cannot, however, attribute the greatly increased activity at the mint to this cause solely or chiefly; it is due for the most part, doubtless to the low price of bullion, a subject dwelt upon elsewhere.

It will be seen by the foregoing that the increased coinage of silver, of which we had occasion to speak in our last annual review, has been going on still more rapidly during the past year. The following figures will give the comparison.

Silver coinage in 1860	\$264,000
Silver coinage in 1861	475,000

Gain in 1861

\$211,000

Our imports of treasure from abroad for the past three years were as follows:

	1859.	1860.	1861.

..... \$2,516,153

..... 1,801,061

..... 1,702,683

Of merchandise on the way from various supply ports, the subjoined comparative statement, embracing the last three years, with tables found elsewhere, will furnish all the information we have to afford; the account is made up to 31st December of each year, and we give only the number of vessels bringing cargoes, not being advised of the tonnage in all cases. The statement is as follows:

1859. 1860. 1861.

From domestic to Atlantic ports,	vessels	44	34	38
	From foreign ports, vessels	23	13	20

Total cargoes advised on the way. 67 47 58

We do not regard the above data as adapted to cause apprehension of excessive supplies. The difference of eleven cargoes, of which seven are from foreign ports, and probably of moderate ex-

tent, and to arrive at intervals during a period of four months, can hardly effect our market unfavorably.

Receipts of merchandise from the Atlantic ports via the Isthmus of Panama for the last three years, were as follows:

In 1859.	In 1860.	In 1861.
Tons, 5,917	Tons, 8,455	Tons, 11,300

NETT VALUE per ounce for CALIFORNIA GOLD BARS, deposited for Coinage—after deducting Mint charges—for parting 5 cents per oz. gross, for Silver alloy 1-100 of the Standard weight, for coinage 50 cents per \$100 gross value; The nett value in coin includes 5 $\frac{1}{4}$ per cent. premium on value of Silver parted.

No allowance for Silver is made unless the bars deposited yield \$5 above the expense of parting.

Fineness of Gold.	Stamped gold value of bar.	Fineness of Silver.	Value of silver (without prem.)	Value in coin including silver a 5 $\frac{1}{4}$ per cent. premium.
800..	\$16.537468	195 ..	\$0.252121	\$16.657933
804..	16.547804	194 ..	0.251475	16.667533
801..	16.558140	194 ..	0.250823	16.677133
802..	16.578812	193 ..	0.249535	16.696334
805..	16.640827	190 ..	0.245656	16.753936
810..	16.744186	185 ..	0.239192	16.849938
815..	16.847545	180 ..	0.232727	16.945940
820..	16.950904	175 ..	0.226262	17.041942
825..	17.054263	170 ..	0.219798	17.137944
830..	17.157622	165 ..	0.213333	17.233946
835..	17.260982	160 ..	0.206868	17.329948
840..	17.364341	155 ..	0.200404	17.425951
845..	17.467700	150 ..	0.193939	17.521953
850..	17.571060	145 ..	0.187474	17.617955
855..	17.674419	140 ..	0.181010	17.713957
860..	17.777778	135 ..	0.174545	17.809960
865..	17.881137	130 ..	0.168080	17.905963
870..	17.984496	125 ..	0.161616	18.001965
875..	18.087855	120 ..	0.155151	18.097967
880..	18.191214	115 ..	0.148686	18.193970
885..	18.294574	110 ..	0.142222	18.289972
890..	18.397933	105 ..	0.135757	18.385974
895..	18.501292	100 ..	0.129292	18.481976
900..	18.604651	95 ..	0.122828	18.577978
905..	18.708010	90 ..	0.116363	18.673981
910..	18.811369	85 ..	0.109899	18.769983
915..	18.914728	80 ..	0.103434	18.865985
920..	19.018087	75 ..	0.096969	18.961988
925..	19.121447	70 ..	0.090505	19.057990
930..	19.224806	65 ..	0.084040	19.153992
935..	19.328165	60 ..	0.077575	19.249994
940..	19.431524	55 ..	0.071111	19.345996
945..	19.534883	50 ..	0.064646	19.441998
950..	19.638243	45 ..	0.058181	19.538000

^f 950 fine will not give sufficient silver for alloy—the difference is shown by lessened proceeds in column for coin.

Army Transportation.

The Board of Army Auditors of Illinois have sent to the Constitutional Convention, now in session at Springfield, Ill., the following statements of the amounts allowed to the different railroads in that State for the transportation of troops and munitions of war.

Terre Haute, Alton & St. Louis R.R..	\$7,656 84
Illinois River	192 00
Chicago and Rock Island	3,520 76
Chicago and Northwestern	5 54
Hannibal and St. Joseph	20 40
Receivers of St. Louis, Alton & Chic..	52,777 08
Great Western Railroad of 1859	36,202 18
Quincy and Toledo	7,274 57
Galena and Chicago Union	2,407 00
Chicago, Burlington and Quincy	4,110 56
Tonica and Petersburg	93 11
Jacksonville, Alton and St. Louis	87 44
Ohio and Mississippi	10,039 98
Logansport, Peoria and Burlington	7,686 85
Chicago and Milwaukee	260 58
Illinois Central	100,438 34

\$232,718 24

Cleveland and Pittsburg Railroad.

We have been favored with a copy of the Fourteenth Annual Report of the President and Directors of this company, presented at the annual meeting of the stockholders held at Cleveland on the 1st ult. From this we learn that the gross earnings during the fiscal year ending November 30, 1861, were:

	Tuscarawas River Main Branch.	Division.	Main Line.
From pass.	\$4,069 95	\$208,376 11	\$164,490 42
" freight.	9,231 81	337,638 80	342,007 86
" mails, etc.	1,371 43	25,321 87	22,433 15
Total Main line		\$528,981 43	
" River division		571,836 78	
" Tuscarawas branch		14,673 19	
Total earnings—			
From passengers	\$376,936 48		
" freight	682,254 14		
" mail	21,585 48		
" express	22,572 82		
" other sources	11,592 48		
		\$1,114,941 40	

And the expenses were:

Road repairs	\$67,536 18
Building "	7,577 19
Bridge "	3,307 94
Renewals of track	75,472 12
" bridges	5,175 02
Joint track repairs, P.F.T. W. and C. R. R.	28,317 99
Fuel	56,297 09
Oil and waste	13,424 52
Locomotive repairs	57,454 87
Car "	44,765 35
Machinery "	14,071 20
Enginemen, firemen, etc.	47,824 39
Salaries	23,039 66
Station services	62,917 04
Train "	31,523 09
Taxes	10,266 94
Loss and damage	7,748 25
Pittsb., Col. & Cio. Line.	5,267 67
Service on foreign cars	14,241 67
All other expenses	40,182 23
	616,335 41

Net earnings	\$598,605 99
Cash on hand December 1, 1860	6,880 93
	\$605,486 92

Disbursed as follows:

Pittsburg, Ft. Wayne & Chicago lease.	\$85,000 00
Interest on 1st mortgage bonds	65,730 00
" 2d " "	129,325 00
" 3d " "	123,235 00
General interest and exchange	6,780 89
New engines and cars	18,041 21
" bridges	27,531 51
Other expenses	4,258 15
Assets in hands of Receiver Nov. 30, 1861	45,585 16
	\$605,486 92

The increase of receipts from all sources over the previous year has been \$94,303 58. The Report says:

In connection with the Annual Report made a year ago, the Directors offered to the unsecured creditors of the Company, (including the holders of the River Line Bonds, Income Bonds, Dividend Bonds, and Bills Payable,) a plan of compromise. This plan proposed to assume the business of the year 1860 as a fair standard for estimating the ability of the Company to pay its debts, and after making a proper allowance for the existing charges upon the road, viz: operating expenses, rent, and interest on mortgage bonds, to determine on what additional sum the Company might reasonably expect to be able to pay interest, and to apportion this sum, so ascertained, among the creditors, according to a scale of rates, which was deemed

just and equitable. Upon making the calculation, it appeared that the Company might safely promise to pay the annual interest on \$1,200,000, in addition to the interest on the then outstanding mortgage bonds. The holders of the various classes of claims above mentioned, were asked to reduce their claims in the aggregate to this amount, each holder receiving security from the Company for his proportionate share, in bonds secured by a new mortgage on the road, and surrendering to the Company the remainder of his claim.

From the year 1857 to the close of 1860, the Company had labored under very serious embarrassments with creditors having security, and those who had none. The first mortgage bonds fell due in 1860. The interest on all classes of mortgage bonds was in arrears, and the holders of some of these bonds commenced suit for foreclosure. No interest had been paid on any of the unsecured indebtedness for more than three years. The large claim of the Ohio Life Insurance and Trust Company, growing out of unsettled accounts covering the transactions of several years, embarrassed the action of the Directors, and the difference in views between the managers of that institution and the directors of this Company was so great, that it seemed almost in vain to attempt a settlement. An adjustment of accounts was, however, at length made, and during the past year the terms of a settlement, which had been previously agreed on, have been complied with. By this settlement the Railroad Company paid to the Trustee of the Ohio Life Insurance and Trust Company \$270,000 in the River Line Bonds of this Company, and received from him claims against this Company, amounting in the aggregate to about \$75,000.

Having at length fixed the amount of the liabilities of the Company, and removed out of the way some other embarrassments, the directors were prepared to look at the whole affairs of the Company and present a plan for relief. It was under these circumstances, and with the belief that the creditors were entitled to receive all that the Company were able to pay, and with the desire to give the creditors all this, that the directors presented their plan a year ago.

This plan, which was approved by the United States Court for the Northern District of Ohio, they are now happy to say, has met with the general acquiescence of the creditors. Those who were best acquainted with the financial condition of the Company, and with its prospects, were the most prompt and ready to avail themselves of its provisions. The substantial justice and equity of the offer made by the Company has been demonstrated by the success which has attended it, and the directors have confidence that those creditors who have not yet secured that portion of their claims, for which they are offered security, will soon avail themselves of the proposition made to them.

In adjusting the details of this plan, a slight change was found necessary in that part of the proposition made to the holders of the River Line Bonds. This alteration increases by a small amount the liability of the Railroad Company, beyond the original proposition, but it is so made as to prevent any holder of those bonds from gaining any advantage by declining to accede to the arrangement. The result is, that so far as is known to the directors, almost every holder who has acquainted himself with the proposition, has acceded to it. The offer which is now made to the holders of the River Line bonds, and which has been accepted by those representing nine-tenths of those bonds, is as follows: The Company engages to pay in two years from Sept. 15, 1861, \$90,000 as the agreed value of the security covered by the mortgage, with semi-annual interest, the principal and interest to be divided pro rata among the holders of these bonds. As security for the payment of this sum of \$90,000, the old bonds are placed in the hands of Trustees, to be enforced against the mortgaged property, if it should become necessary. For the general claim against the Company, which remains over and above the

value of the security, and which, as the parties realize their security, remains unsecured, the holders of those bonds receive one new bond of \$500, secured by a mortgage on the road, for each one of their old bonds, with the coupons attached.

The Company still propose to secure 40 per cent. of the principal and interest of the bills payable, and 30 per cent. of the principal and interest of the Income and Dividend Bonds still outstanding.

Of the indebtedness of the classes named, and which was embraced in the proposition made a year since, amounting at that time to \$3,050,189 39, there has been taken up by the Company \$2,220,315 27, and \$793,120 43 new bonds and certificates issued therefor.

It has been the policy of the directors, for the past four years, to create no new liabilities, but as rapidly as practicable to reduce those already existing. The large cost of the road, and the embarrassments of the Company for several years past, from which they are now striving to recover, have resulted from the fact that large items of indebtedness were recklessly incurred without the means of payment being provided, and when payment could be no longer deferred, new bonds were executed and thrown on the market, and sold at ruinous rates of depreciation. In this way the cost of the road has been very largely increased, and the liabilities reached a point beyond the ability of the Company to pay. The policy which has been pursued since 1857, should in the judgment of the directors, be steadily continued, and some portion at least of the heavy loss heretofore sustained be now recovered. The proposition of compromise, when fully complied with, will reduce the indebtedness of the Company \$1,800,000, but the Company will regain in this way only a portion of what they have lost in the sale of their securities.

The estimate made a year ago was based upon a gross receipt of \$1,000,000, and showed the ability of the Company to pay the interest upon all the bonds secured by the three mortgages, as well as that to accrue hereafter on the new funded debt mortgage bonds. It was also estimated that the Company would be able to pay \$50,000 annually, in reduction of the indebtedness secured upon the road. The directors see no reason to change their estimate of the ability of the road to earn this amount of money, and to make the annual payments as estimated. The business of the road, for the year just closed, as stated hereafter, would perhaps justify a larger estimate, but the increased receipts for the year 1861 have been brought about by causes which may be only temporary. It certainly is not safe to base calculations for the future upon them. But whether the earnings of the road shall hereafter be larger than for the year 1860 or not, it is the opinion of the directors that the whole of the earnings of the road, after paying the expenses of operation and the charges for rent and mortgage interest, should be applied to the liquidation of those debts which have full security on the road and which are now due. Otherwise, there is no assurance that the mortgages will not be foreclosed, and the whole property of the Company sacrificed. It cannot be the policy of the Company to pay any portion of their earnings on unsecured claims, and justice to those who have surrendered a portion of their debts to secure a part, would not allow a different settlement to be made with others. The legality and propriety of paying those debts which have prior liens and are due, cannot be disputed, and those creditors who have no security cannot expect to gain precedence over those who already have security.

There is now due, of debts secured upon the Road, nearly one million of dollars, and the surplus earnings of the Company, even if they equal the most sanguine expectations, will be required for some years to come to pay off these prior claims which are already due. The whole amount of bonds secured by mortgage is now about four millions of dollars, and will fall due faster than the ability of the Company to pay. We think no new bonds should be issued to replace them, but that the holders will receive the interest on

them, as over-due bonds, with such portion of the principal, from year to year, as the Company has the ability to pay. This course has been pursued with the first mortgage bondholders, and in this way, and in this only, can the property of the Company ever be made of value to the Stockholders.

So well satisfied are the mortgage creditors of the soundness of the policy thus indicated, and of the speedy success of the compromise proposed and so nearly completed, that the suit for foreclosure, which was in progress, has been withdrawn, and this cause of disquietude is removed.

It will be noticed that the receipts from the business of the Road are larger than they have ever before been in the history of the Company. For the last three months of the year the business was light. It has always been the case that the receipts of the winter months have been small, but at the commencement of the year just closed, there was a larger deficiency than usual, and a loss on the previous year of \$12,746.24.

When the rebellion broke out, one of the consequences was the interruption of the communication between Baltimore and the Ohio River, by means of the Baltimore and Ohio Railroad. A large amount of freight and travel, which had formerly sought that outlet, was forced into new channels, and the River Division of our Road received its share of this unusual business. It is natural that the business which was prevented passing over one route, should seek that other route which is nearest to its old channel, especially when that route is shorter than any other. The advantage of the Cleveland and Pittsburgh Railroad as a means of communication between the great states of Ohio, Indiana, Illinois, Missouri and Kentucky, and the Eastern cities, have been more clearly seen and more fully appreciated than formerly. The government of the United States has found this the most available route for the transportation of troops and munitions, from the Northwestern states to the seat of government.

The repair of the track by supplying new cross-ties and iron rails, has been continued during the past year, but this item of expense has been largely increased, and must continue at about the same rate. As the road has become older, these repairs have necessarily become more extensive and may be considered as an annual charge upon the Road, of a larger amount than was at first estimated. The payments for these items during the year have amounted to \$61,273 24.

On the 13th day of August, in consequence of an unprecedented storm of rain, the streams on the line of our road were unusually swollen, and two bridges, one across the Big Beaver at Rochester, and the other across the Little Beaver at Smith's Ferry were carried away, with the loss of three piers at Rochester, and of an abutment at Smith's Ferry. The cost of replacing these bridges has been very heavy, and although the strictest economy has been used, the whole expense will not fall short of \$50,000.

There has been no collision upon the Road, no destruction of cars or locomotives, and no loss of life among passengers.

In consequence of the increase of the business of the Company, it has been found necessary to purchase two new locomotives. Some expenses on the machine shop at Cleveland, and for the accommodation of freight business at Pittsburgh, added to the new equipment, make the total amount of these expenses about \$22,000, which are not expenses of operation, and may be considered in some sense extraordinary. But, as was remarked last year, something extraordinary occurs every year, and usually something like an average can be arrived at. The rate of expenses of the year does not vary essentially from what it was last year, and about 55 or 56 per cent. may be considered the average rate of operating expenses. If the expenses for extraordinary casualties and repairs are added, it appears from the experience of the past two years that from 58 to 59½ per cent. of the gross earnings will be required,

The River division of the road has naturally received the largest proportionate increase, and for the first time since its construction, the receipts upon that portion of the Road exceed those on the main line.

The receipts from passengers and freight on the Main line have been \$511,573 50
On the River Division 551,014 91
On the Tuscarawas Branch 13,307 76

The business on the Tuscarawas Division is so small as scarcely to cover expenses, and the great expense which was laid out in the construction of that division may be considered as entirely thrown away.

In the last Report the Directors estimated an arrearage of mortgage interest equal in amount to \$100,000 while the current interest accruing during the year amounted to \$220,850. It appears from the account stated above that there has been paid \$318,290 of mortgage interest, and the amount still due and unpaid must be very trifling. The readiness of the Receiver to pay all mortgage interest past due, has been advertised in the newspapers of Cleveland and New York, and none remains unpaid which has been presented.

The Company then commences the new year with the interest on its mortgages paid in full, with the expectation that the interest on all its mortgage bonds can be met from the earnings of the Road. If the claims which have not received their share of security shall soon be arranged, they will receive their share of the interest, but if not, the whole of the earnings of the road that remains will be applied to paying those claims which have a priority.

The financial condition of the Company as it was at the close of the fiscal year, Nov. 30, 1861, appears from the following statement:

	Dr.
Construction account	\$8,172,139 97
Telegraph line	16,913 72
Personal property	29,318 58
Balance of personal accounts	22,777 32
Assets in hands of receiver	171,764 80
	<hr/> \$8,412,914 89

	Cr.
Capital stock	\$3,846,324 11
1st mortgage bonds	800,000 00
2d " "	1,189,000 00
3d " "	1,166,000 00
Funded debt bonds	793,120 43
River Line bonds	145,000 00
Income bonds	15,500 00
Dividend bonds	123,017 27
Bills payable	334,952 58
	<hr/> \$8,412,914 89

The equipment of the road consists of 45 locomotives; 29 first class, 1 second class, 5 express and 13 baggage and mail cars; 9 freight train way cars; 335 house freight, 425 platform and gondola, 57 gravel, 31 hand, 20 ditching and 1 wrecking car.

The number of miles run by passenger trains on main line has been 156,203; by freight trains, 159,104. By passenger trains on River division, 184,659; by freight trains, 144,529. By passenger and freight trains on Tuscarawas branch, 20,846. By all other trains, 135,184—total miles run, 800,525, an increase over the previous year of 54,013 miles.

The number of local passengers carried was 216,789; through passengers, 50,493; troops, 30,429—total, 297,711. The mileage of local passengers was 8,041,593; of through passengers, 3,158,880; of troops, 3,523,439—total mileage of passengers, 14,723,912. Number of tons carried one mile, 91,545,830.]

President and Sup't—J. N. McCULLOUGH.

Directors—J. N. McCullough, Wellsville, Ohio; James F. Clark, James Farmer, Henry W. Clark, Cleveland, Ohio; W. W. Holloway, Bridgeport, Ohio; B. P. Drennen, Steubenville, Ohio; Henry C. Kingsley, New Haven, Conn.; D. C. List, Wheeling, Va.; J. Pennock, J. H. Schenberger, B. Preston, Pittsburgh, Pa.; H. A. Johnson, New York.

Sec'y and Treasurer—EDWARD ROCKWELL.

Oshkosh and Wausau Railroad.

A meeting of the stockholders of this road was held at Oshkosh on the 16th ult., and a board of directors chosen. The officers elected are: President T. J. Townsend; Vice-President, C. G. Finney, Jr.; Secretary and Treasurer, Evan Townsend; Engineer, Robert Campbell.

Canal Boat Building.

According to a statement in the Buffalo *Express*, the yards in that city are doing more than ever before. There is now finished and in process of construction at the several boat yards, thirty canal boats, four canal steamers and two steam tugs, making thirty six in all; which number will probably be increased to sixty or over before the opening of navigation, giving constant employment to about three hundred and forty men.

The number of canal boats navigating the New York State canals is 3,025, of which 1,700 are old style boats, with small carrying capacity, and 1,300 are of the enlarged class, adapted to the enlarged canals. The activity of boat building at the various places on the line of the canals will probably add before the first of June next about 300 more boats of the enlarged class, which will give an increased carrying capacity for the coming navigation season equal to about 14,000,000 bushels of grain.

Finances of St. Louis County.

The quarterly statement of the Treasurer of St. Louis County was laid before the Board of Commissioners on the 14th inst. It is as follows:

Balance in Treasury Nov. 1, 1861	\$127,593 52
Receipts from November 1, 1861, to	
February 1, 1862	334,306 62
	<hr/>
Bond and Interest remittances to New York, to	

February 1, 1862	\$233,407 00
Exchange paid on same	11,687 50
County Warrants paid	60,262 42
Jury Certificates paid	2,019 36
	<hr/>
	307,376 28

Leaving balance cash in Treasury Feb.

1, 1862 \$154,523 86

The Board of Commissioners have ordered the County Treasurer to remit funds to New York to meet the unpaid balance of bonds due last December, together with the interest. The balance is \$500 on each bond, and \$8 75 interest to March 1, 1862.

Finances of Maine.

The report of the State Treasurer of Maine, presents in a concise manner the State receipts and disbursements of 1861.

Total receipts for civil purposes	\$385,712 33
" " " war "	1,003,087 50

Aggregate receipts for 1861	\$1,388,799 83
Am't of expenditures for civil purposes	358,527 02
Total do. for war	998,578 17

Aggregate expenditures for 1861 \$1,357,105 19

The receipts for 1862 are estimated at \$415,306 57, of which \$222,580 56 are balances due on State tax; \$75,000 bank tax; \$30,000 from land office, &c.

The estimated expenditures for 1862 amount to \$418,063 54. Some items in this estimate are: interest on public debt, \$888,600; (last year it

was \$39,830;) military purposes, \$5,000; military pensions, \$2,500; furniture and repair of public buildings, \$2,500, &c.

The resources of the State are set down at \$405,163 98, and the total liabilities, at \$1,987,398 58. The \$30,000 State debt which became due March 1, 1861, was not paid, but renewed. Another \$30,000 becomes due the first of March next, and the Treasurer recommends that it be paid; also the \$50,000 which falls due March 1, 1863. To effect this a State tax of \$300,000 will be required. He also favors the assumption of the United States direct tax and the payment of it by the offset of that amount of war claims against the United States Government, which the law provides may be done.

The National Finances.

The following extract from the Circular of a well-known House in this city will be read with interest, in connection with the condition of the country, however much it may be differed from by parties necessarily formed in reference to the financial policy of Government.

The military successes of the week past have removed all doubt of a speedy and complete overthrow of the rebellion. It is plainly seen to be utterly incapable of resisting the immense forces brought against it. The authority of the United States will soon be re-established in every part of the country as fast as our forces can move; and we do not expect to see their movement materially checked by any amount of resistance that may be offered. The integrity of the Union, as far as this can be effected by force, is virtually restored.

The value of the triumph of our arms cannot be overestimated. It is political salvation; and upon this depend all other interests. But military is not necessarily followed by financial success, although the former is indispensable to the latter. A victory is not equivalent to a tax bill, or a sound system of finance. This may leave the public Treasury empty. The finances of the country rest upon something absolutely different. Unless the basis for a sound system be speedily provided, we shall find ourselves suffering, even in the moment of victory, what should be only one of the consequences of defeat. We greatly fear, that by an inadequate system of finance inaugurated at the very commencement of success, we are throwing away much of the advantage which this should bring us.

The passage of the Treasury Note Bill, may be considered as inaugurating the era of Paper Money—or a currency whose volume bears no necessary relation to that of commercial transactions, but henceforth to be in ratio to the wants of government, by which it is created as a substitute for capital it has found itself unable to borrow. We have been favorable to an issue of Treasury Notes as a means of anticipating taxes to be levied, and as a part of the machinery for their collection; but never as the means of wringing from the people a forced loan; nor as a circulating medium, except so far as this, like other symbols, should be based upon actual values—upon a national tax equal in amount to the notes issued, and payable in them. A sound paper currency is nothing less than the title deeds to capital or merchandise which may be gold, and which must be its equivalent, to the nominal value of the symbol.

Treasury Notes based upon a tax presently due would have so far possessed the attributes of a sound currency to serve as such, to the public benefit, and might have been made to anticipate the collection of the tax, and in this way bridge government over its present strait. But the present issue is quite another measure. It stands alone. No Tax is provided, nor will it

be for some time to come. The notes issued are to be *legal tender* in all contracts. This clause was inserted for the express reason, that without it, the public would not take them. No other alternative but a forced loan appeared possible to the chief of the Treasury, and he urged his wants so strongly upon Congress, that he succeeded in overcoming its scruples, and it yielded to the argument of imminent necessity.

The step taken will, if persisted in, prove the parent of every possible evil in finance and in domestic economy. Treasury Notes are not money, nor can they be made money. They are securities whose market value depends entirely upon popular estimate. They can be converted into money to-day at four per cent. discount. In a week more they may be at ten per cent. discount; in a month, twenty. It is probable that as far as gold is concerned, they will eventually be at the same discount as the six per cent. bonds of Government into which they are convertible. These are now selling, nominally, at ninety; or for gold, at eighty-six, or fourteen per cent. discount. Treasury Notes are worth no more. As the bonds fall, so will the notes. Government 6's in July were selling at 83, with only a very small amount on the market. With the vast amount of securities of one kind or another which Government must soon issue, it is altogether probable that these may go to a figure much lower than has yet been touched. Treasury Notes will fall very nearly in similar ratio; so that the currency, which as the general measure of value, should, of all things, be uniform in volume and value, will be subject to constant and excessive fluctuations. The idea that the dictum of a legislature can override natural laws, and create values where none before existed, is one of those fallacies which we supposed had long since been driven out of the heads of our people. But it seems that such has not been the case; for the whole argument in favor of the measure has proceeded upon the assumption, that the stamp, or effigy of Government, whether impressed upon a bar of gold or a sheet of paper, raised each to similar dignity and value!

The next question is the effect of the measure. It takes out of every man's pocket who may have a debt owing him, the discount on the depreciated currency. To-day it is four per cent. In a month it may be ten. The banks in this city, the officers of most of which have been the earnest supporters of the measure, have bills receivable, perhaps to the amount of \$80,000,000. If these are paid, as they certainly will be, in Treasury Notes, the banks at the present rate of discount, will lose \$3,200,000. By a further decline which is inevitable, they will more probably lose \$10,000,000. Every trust estate, with the present decline, will lose a sum very nearly equal to the interest for a year. A bank that to-day discounts a note on 90 days will unquestionably lose, from the rapid depreciation of the currency in which it will be paid, a larger sum than the accruing interest. This currency, having no adequate means for its retirement, will insinuate itself into every receptacle of capital; and will be the form and substance into which every contract will resolve itself, till whatever a creditor may have will, in the end, be expressed in Treasury Notes—for we take it that the present issue will be followed by others, according to the wants of government. Long before the Secretary of the Treasury can issue the batch of \$100,000,000 just provided, he will be precisely in the same strait in which he was before the present bill becomes a law. There will be vast demands against the Treasury with nothing

wherewithal to pay, but with the moral position of Government greatly weakened from the false step that has been taken. The legal tender clause will have the necessary effect to put up the price of gold. This has already advanced one per cent. since the bill passed the House. Every day consequently is the return to a sound system of finance more and more difficult. The tendency of Government Securities, compared with the gold standard, the only true one, will be steadily downward. With his ordinary resources failing him, the Secretary of the Treasury will be under a necessity to ask for more notes—a necessity similar to that which he fancied recently existed, only a great deal more imperative. Our national credit will have been soiled. Capitalists will have become disgusted with the spoliation committed upon them. From the existence of two currencies, or standards of value, serious complications and embarrassment will arise in commercial circles, impairing in an equal degree the ability of the country to pay.

The suspension of specie payment in England took place in 1797, and continued till 1822, a period of 25 years. The price of gold fluctuated very largely throughout this period. The following statement will show its price, payable in Bank of England Notes, for seven years commencing in 1809, and ending in 1815:

	Mint, or intrinsic value of gold.	Market price, payable in Bank of England notes.	Per- centage of premium paid.							
					£	s.	d.	£	s.	d.
1809....	3 17 10 $\frac{1}{2}$	4 10 9	16 1-3							
1810....	3 17 10 $\frac{1}{2}$	4 5 0	9 2-16							
1811....	3 17 10 $\frac{1}{2}$	4 17 1	23 1-2							
1812....	3 17 10 $\frac{1}{2}$	5 1 4	20							
1813....	3 17 10 $\frac{1}{2}$	5 10 0	41							
1814....	3 17 10 $\frac{1}{2}$	5 1 8	30 1-2							
1815....	3 17 10 $\frac{1}{2}$	4 12 9	19							

The moment suspension took place, the Bank notes lost the attributes of money, and became a commodity, convertible into money only by sale, like any other articles of merchandise. Notwithstanding the discount to which bank notes fell, they approached much nearer money than the Treasury Notes of our government. They were, in the first place, amply secured by a deposit of public securities. The Bank had, on an average specie, equaling 25 per cent. of the amount of its bills in circulation. The Bank had all the reputation and prestige attached to it that could be given by the government, which was all powerful, sustained as it was, by the united voice of the nation, struggling as it was believed, for existence. Although the bills of the Bank were not directly made legal tender, they were practically, and constituted the currency of the country. All government dues were made payable in them. But in spite of the efforts of the government, the value of bank notes found their level in reference to gold, just as any other article of merchandise—a value dependent upon cost or worth; and which a legislature is just as incapable of regulating, as it is of the weight of material substances. Without any provision for their payment the value of the notes now issued will sink to the level of other government securities when sold for gold.

The Bank of England did not resume specie payment till more than seven years had elapsed after peace was declared. All this time was consumed in collecting specie and in taking in its notes. In 1815, the first year of peace, the Bank had commercial bills under discount to the amount of £14,947,000, and notes in circulation to the amount of £27,248,670. In 1822, the discounts were reduced to £3,366,700, and the bills in circulation to £18,665,350. The bullion in the Bank in 1815 was £2,136,910; in 1822 £11,057,150.

YEAR.	Specie in Bank	Specie in Bank to each person of population.	Bank currency, or Deposits and Circulation.
1811....	\$15,400,000	\$2,06	\$28,000,000
1813....	28,000,000	3 5	62,000,000
1815....	17,000,000	2 02	45,500,000
1816....	19,000,000	2 19	68,000,000
1819....	21,500,000	2 06	53,000,000
1820....	19,820,240	2 29	50,313,814
1830....	22,114,917	1 72	16,583,826
1834....	26,611,753	1 85	17,056,556
1836....	43,937,625	2 96	18,773,860
1837....	40,019,594	2 62	22,505,478
1838....	37,915,340	2 41	27,583,075
1839....	35,184,112	2 18	20,830,094
1840....	33,105,155	1 94	18,665,449
1841....	34,813,958	1 98	17,218,0315
1842....	28,440,423	1 58	14,732,236
1843....	33,515,806	1 80	15,719,431
1844....	49,898,269	2 61	17,749,357
1845....	44,241,242	2 24	20,465,497
1846....	42,012,095	2 06	19,941,407
1847....	35,132,516	1 67	19,731,299
1848....	46,369,765	2 14	21,733,268
1849....	43,619,368	1 94	20,922,036
1850....	45,379,345	1 96	21,953,121
1851....	48,671,048	2 03	28,122,963
1852....	51,153,548	2 07	32,906,060
1853....	54,008,615	2 12	48,094,831
1854....	59,410,253	2 26	39,2,87,951
1855....	53,944,546	1 99	37,735,265
1856....	50,344,063	2 13	40,843,612
1857....	58,349,838	2 03	45,130,173
1858....	74,412,832	2 52	34,140,394
1859....	104,537,818	3 44	42,875,096
1860....	61,819,825	5 26	37,019,966
		11 112,715	37,611,097
		14 67	9,73
		13 44	21

YEAR.	Capital.	Aggregate Deposits and Circulation.	Specie.	Specie to Deposits and Circulation.	Percentage of specie to Bank currency.
1822....	10,821,125	6,297,240	890,000	14.13	
1823....	11,650,000	6,550,411	911,112	13.90	
1824....	12,907,300	8,973,050	1,777,131	19.50	
1825....	14,535,000	6,223,210	1,039,120	16.53	
1826....	16,649,996	6,291,135	323,820	21.07	
1827....	18,702,150	8,445,045	1,711,035	20.26	
1828....	20,140,000	7,054,819	1,225,294	17.22	
1829....	20,420,000	7,253,017	937,210	13.52	
1830....	19,295,000	8,059,047	919,959	9.75	
1831....	21,439,800	12,141,282	902,205	8.96	
1832....	24,500,200	10,061,826	1,258,444	14.46	
1833....	28,236,500	11,065,293	922,309	7.94	
1834....	29,409,550	12,560,200	1,160,296	9.23	
1835....	30,410,000	11,364,444	7.16		
1836....	34,478,110	14,552,230	7.39		
1837....	38,280,000	18,740,316	1,517,984	8.10	
1838....	34,630,000	16,523,154	2,394,624	14.49	
1839....	34,485,600	12,642,733	1,838,272	14.54	
1840....	33,750,000	16,370,292	2,991,804	18.33	
1841....	33,360,000	16,054,011	3,111,837	18.00	
1842....	32,631,060	14,180,071	2,682,309	18.91	
1843....	31,059,800	16,518,083	2,798,815	44.18	
1844....	30,020,000	24,117,463	4,587,140	18.78	
1845....	30,970,000	26,078,194	3,357,904	12.90	
1846....	31,160,000	24,051,290	3,054,755	12.70	
1847....	32,113,150	27,461,917	3,934,973	14.36	
1848....	32,985,000	21,290,999	2,578,030	12.10	
1849....	34,630,011	25,576,252	2,749,917	10.75	
1850....	36,995,050	28,182,683	2,993,178	10.62	
1851....	38,265,000	32,664,473	2,478,858	7.58	
1852....	36,713,625	3,533,782	9,76		
1853....	36,713,625	3,533,782	9,76		
1854....	37,619,431	3,606,814	43,298	21	
1855....	38,665,449	3,683,841	43,298	21	
1856....	39,621,060	3,756,868	38,663	21	
1857....	40,676,060	3,829,895	38,663	21	
1858....	41,731,060	3,892,922	38,663	21	
1859....	42,785,000	3,965,949	38,663	21	
1860....	43,738,000	4,038,976	38,663	21	
		11 112,715	21		
		7,025,587	14.67		
		7,025,587	13.44		

* Circulation only.

TABLE showing the Specie in Bank, and the Circulation and Deposits of all the Banks in the United States, from 1811 to 1859, included.

and the amount of their immediate liabilities, or Circulation and Deposits, and the Specie on hand, in each year, from 1822 to 1860, inclusive.

PRICES AT THE N. Y. STOCK EXCHANGE FOR 1859, '60 AND '61.
Below we give the highest, lowest and average quotations for 1859, 1860 and 1861, at the New York Stock Exchange for the Stocks most largely dealt in. The fluctuations have been very great, and being produced by causes, bearing unequally upon different portions of the country, show extraordinary changes in relative prices. Bonds of Southern and Border States have suffered a very great decline; on the other hand, railroad shares in the Loyal States have shown a great improvement over 1859, and under the influence of the success of the Union cause, have reached extraordinary high figures, which may be regarded as excessive for peace prices, and higher than can be maintained. The figures are from the Circular of Thomas Denny & Co.

Stock.	AVERAGES OF STOCK SALES.		1859 to 1860.	1860 to 1861.
	—1859.—	—1860.—		
Indiana 5 percent....	85	83	Lowest.	Highest.
Tennessee 6 ".....	85	83	Average.	Average.
Missouri 6 ".....	84	82	Lowest.	Highest.
Louisiana 6 ".....	80	83	Average.	Average.
Pennsylvania Coal Co....	74	73	Lowest.	Highest.
Delta and Hudson Co....	74	73	Average.	Average.
Pacific Mail Steamship Co.	64	63	Lowest.	Highest.
N. Y. Central R.R. Co....	64	63	Average.	Average.
N. Y. and Erie R.R. Co....	64	63	Lowest.	Highest.
Hudson River R.R.	64	63	Average.	Average.
Harlem Railroad.....	64	63	Lowest.	Highest.
Reading Preferred.....	53	52	Average.	Average.
Michigan Central.....	53	52	Lowest.	Highest.
Michigan Southern.....	53	52	Average.	Average.
" guaranteed.....	51	50	Lowest.	Highest.
Panama.....	131	131	Lowest.	Highest.
Illa. Central stock.....	63	62	Lowest.	Highest.
Cleveland and Pittsburgh.....	60	60	Lowest.	Highest.
Cleveland and Cincinnati.....	61	60	Lowest.	Highest.
Galesburg and Chicago.....	60	59	Lowest.	Highest.
Cleveland and Toledo.....	60	59	Lowest.	Highest.
Chicago and Rock Island.....	59	58	Lowest.	Highest.
Chicago and Quincy.....	58	57	Lowest.	Highest.
Mil. du Chien.....	51	50	Lowest.	Highest.
10 64	61	60	Lowest.	Highest.
11 61	61	60	Lowest.	Highest.

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its int rest. S. F., Sinking Fund. "var." that the bonds fall due at different periods

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida :					Cincinn., Hamilton and Dayton :					*Great Western, Ill :				
Mortgage	\$300,000	7	1867	---	1st Mort age	\$408,000	7	1867	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10	---	---
Convert. (guar. by Dir.)	150,000	7	1863	---	2d Mortgage	950,000	7	1880	90	1st M. (E. D. 84 m.), 2d M. (W.D.)	1,350,000	7	---	---
Alabama and Miss. Rivers :					*Cincinn., Wilm. and Zanesville :					Old Sang. and Morg. Railroad	41,000	---	---	---
State (Ala.) Loan	123,173	7	---	---	1st Mortgage	1,300,000	7	1869	---	2d Mortgage	323,000	---	---	---
Mortgage	109,500	7	---	---	2d Mortgage	674,000	7	---	---	Chattel (Equipment) Mortgage	374,426	---	---	---
Alabama and Tenn. Rivers :					Income	158,000	7	---	---	Hannibal and St. Joseph :				
1st Mortgage convertible	833,000	7	1872	---	Tunnel Right	250,500	7	---	---	Missouri State Loan (1st Lien)	3,000,000	6	---	35
2d Mortgage	225,705	8	1864	---	Cleveland and Mahoning :	1,000,000	7	---	---	Land Security	5,000,000	7	1881	26
Albany, Vt. and Canada :					1st Mortgage	850,000	7	---	---	Mortgage (convertible)	1,360,000	7	1883	---
1st Mortgage	500,000	7	1867	---	2d Mortgage	469,000	7	---	---	Harrisburg and Lancaster :	1,200,000	7	1889	---
Albany and West Stockbridge :					3d Mortgage	344,100	8	---	---	New Dollar Bonds	661,000	6	1883	93 $\frac{1}{2}$
Albany City (S. F.)		6	66-76	---	Clev., Painesville and Ashtabula :				---	1st Mortgage	927,000	6	1873	90
Androscoggin and Kennebec :	1,000,000	6	61-64	70	1st Mortgage	564,000	7	1861	99	Houstonian :				
Million Doll. & Loan	468,600	6	61-64	70	2d Mortgage	313,000	7	1862	---	1st Mortgage	170,000	6	1877	---
\$1,100,000 Loan	53,100	6	1890	79	Special (Sunbury and Erie) :	500,000	7	1874	---	Houston and New Haven :				
Stock, convert. (Coupon)	710,000	6	63-68	---	Convertible Scrip	300,000	7	1860	---	1st Mortgage	927,000	6	1873	90
Atlantic and St. Lawrence :					Cleveland and Pittsburg :				---	Houseauis :				
Dollar Bonds (Coupon)	988,000	6	1886	---	1st Mortgage	800,000	7	1860	73	1st Mortgage	125,000	7	1866	---
Sterling Bonds (Coupon)	484,000	6	1878	97	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River :				
City of Portland Loan (Coup.)	1,500,000	6	68-70	---	3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	---	1st Mortgage	4,000,000	7	69-70	107 $\frac{1}{2}$
Baltimore and Ohio :					4th Mort. (M. L.) or 3d Extension	1,154,000	7	---	2d Mortgage	2,000,000	7	1860	85 $\frac{1}{2}$	
Maryland Sterling	3,000,000	5	1838	---	1st Mortgage, Coupon	500,000	7	64-90	3d Mortgage	1,840,000	7	1875	85 $\frac{1}{2}$	
Mortgage Coupon	2,500,000	6	1885	70	Cleveland and Toledo :				Convertible	1,002,000	7	1867	70	
" "	700,000	6	1880	68	Junction 1st Mortgage 1st Div.	359,000	7	1867	65	Illinois Central :				
" "	1,123,500	6	1875	71	Junction 1st Mortgage 2d Div.	263,000	7	1872	65	Optional Right Scrip	38,000	7	1868	64
1st Mortgage, Coupon	5,000,000	6	1890	---	Junction 2d Mortgage	265,000	7	1862	---	Construction	12,885,000	7	1875	93 $\frac{1}{2}$
Balt. City Loan					Tol. Nor. and Clev. 1st Mort.	521,000	7	1863	75	Construction	4,115,000	6	1875	93 $\frac{1}{2}$
Bellefontaine and Ind. (1 Jan. '60):					Tol. Nor. and Clev. 2d Mort.	293,300	7	1863	75	Debentures	42,740	7	---	---
1st Mortgage convertible	791,000	7	1866	55	Junction Income	44,500	7	1862	---	Indiana Central :				
2d Mortgage	157,000	7	1870	---	C. and T. Income Mortgage	126,500	7	1863	75	1st Mortgage (convertible)	600,000	7	1866	65
Belvidere Delaware :					C. and T. Income (convertible)	300,000	7	1864	---	2d Mortgage	284,600	10	---	87
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	C. and T. Income (convertible)	296,000	7	1864	---	Income	281,500	10	---	75
2d Mortgage (do.)	500,000	6	1885	---	C. and T. Dividend (convert.)	168,610	7	185	75	Indianapolis and Cincinnati :				
3d Mortgage (do.)	551,000	6	1877	---	C. and T. Income (convertible)	42,000	7	1870	---	1st Mortgage	500,000	7	1866	85
Black River and Utica :					C. and T. (S. F.) Mortgage	1,173,000	7	1885	85	2d Mortgage	400,000	7	---	85
1st Mortgage	370,000	7	1869	---	Connecticut and Xenia :				Real Estate Mortgage	200,000	7	1858	68	
Boston Concord and Montreal :					Dividend (due 1860, '61, '62, '66)	272,700	---	var.	Ind., Pittsb., and Clev. (1 Jan. '60):	650,500	7	1870	---	
1st Mortgage	200,000	6	1870	---	Connecticut River :				1st Mortgage	650,500	7	1870	---	
2d Mortgage	300,000	7	1870	---	Mortgage	250,000	6	1878	---	2d Mortgage	314,000	7	---	---
3d Mortgage Coupons	150,000	6	---		Connecticut's and Passump. Rivers :				Jeffersonville :					
4th Mortgage Coupons	200,000	7	---		1st Mortgage	800,000	---	---	1st Mortgage	289,000	7	1861	75	
Sinking Fund	200,000	6	---		Cumberland Valley :				2d Mortgage	392,000	7	1873	70	
Boston and Lowell :					1st Mortgage	161,800	8	---	*Kennebeek and Portland :					
Mortgage	400,000	6	1873	---	2d Mortgage	109,500	8	---	1st Mortgage (City and Town)	800,000	6	1870	---	
Boston and Worcester :					Dayton and Michigan (1 Ap. '60) :				2d Mortgage	230,000	6	1861	---	
Mortgage (plain)	100,000	6	1860	---	1st Mortgage	300,000	8	---	3d Mortgage	250,000	6	1862	---	
Mortgage (convertible)	500,000	6	1860	---	2d Mortgage	2,212,000	8	---	Kentucky Centr. (Cov. and Lex.) :					
Buffalo and State Line :					1st Mortgage	500,000	8	---	1st Mortgage	160,000	6	---		
1st Mortgage	500,000	7	1866	95	Guaranteed	65,000	---		1st Mortgage	200,000	7	---		
Income in '59, \$ in '62)	200,000	7	var.		State Loan	170,000	---		2d Mortgage (convertible)	1,000,000	7	---		
Unsecured	200,000	7	1864	---	Dayton and Western :				3d Mortgage	600,000	7	---		
Special Erie and North-East	142,000	7	---		1st Mortgage	300,000	7	50	Guaranteed by Covington	200,000	6	---		
Burlington and Missouri :					2d Mortgage	300,000	7	40	Cincinnati (exchanged)	100,000	6	---		
1st Mort. on 1st Division	590,000	---			Dayton and Western :				Keokuk, Ft. D., Moines and Minn.					
Cairo and Fulton (Mo.) :					1st Mortgage	900,000	1871	104	City of Keokuk, 20 years	400,000	8 $\frac{1}{2}$	---		
State (Mo.) Loan	650,000	6	75-79	---	Guaranteed	65,000	---		Lee Co. 20 years	150,000	8	---		
Camden and Ambey :					State Loan	170,000	---		Keokuk, Mt. Pleasant and Muscat.	150,000	8	---		
Mortgage	367,000	6	1864	97	Dayton and Western :				Linn County	150,000	8	---		
Mort. (chgd from Sterl'g)	858,000	5	1864	97	1st Mortgage	300,000	8	---	City of Keokuk	200,000	8	---		
Mortgage	800,000	6	1849	---	2d Mortgage	2,600,000	1881	95 $\frac{1}{2}$	Henry and Louisa Company's	50,000	8	---		
Mortgage	1,700,000	6	1875	84 $\frac{1}{2}$	Income (due 1862, '65 and '67)	265,416	var.	88	Lehigh Valley :					
Sterling (£210,000)	1,008,000	5	1864	---	1st Mortgage (convertible)	2,500,000	7	1875	1st Mortgage	1,600,000	6	90 $\frac{1}{2}$		
Sterling (£225,000)	1,930,000	6	1864	---	2d Mortgage	1,000,000	8	1866	---	La Crosse and Milwaukee :				
New Loan (iss'd \$331,000)	2,500,000	6	1887	---	3d Mortgage (convertible)	750,000	10	1883	1st Mortgage (Eastern Div.)	903,000	7	89		
*Catawissa :					4th Mortgage (G. W. R. R.)	500,000	8	---	2d Mortgage (Eastern Div.)	1,000,000	7	---		
1st Mortgage	1,500,000	7	1865	32	Dubuque and Pacific :				1st Land Grant (Western Div.)	4,000,000	7	18 $\frac{1}{2}$		
Cayuga and Susquehanna :					New Construction	800,000	---		2d Land Grant (Western Div.)	353,600	7	18 $\frac{1}{2}$		
1st Mortgage	300,000	7	1865	---	1st Mortgage	344,000	7	---	3d Mortgage (whole road)	1,700,000	7	---		
Central of Georgia :					Eastern (Mass.) :				Farm Mortgage	1,087,700	7	---		
Mortgage	86,067	7	1863	---	1st Mortgage	300,000	6	var.	Unsecured Bonds	1,785,000	7	---		
Central of New Jersey :					Guaranteed	65,000	---		Lexington and Frankfort :					
1st Mortgage	1,400,000	7	65-70	106	Dayton and Western :				1st Mortgage	130,000	6	---		
2d Mortgage	600,000	7	1875	100	1st Mortgage	800,000	---		Mortgage, due 1864, '69 and '74	130,000	6	---		
Central Ohio :					Dayton and Western :				Little Miami :					
1st Mortgage	450,000	7	1861	62 $\frac{1}{2}$	1st Mortgage	970,000	---		Mortgage (Coupon)	1,300,000	6	1883	69	
1st Mortgage	800,000	7	1864	43	East Tennessee and Virginia :				Memphis and Charleston :					
2d Mortgage	800,000	7	1865	58	State, 1st Lien	1,602,000	---		1st Mortgage	500,000	7	1880	80	
3d Mortgage (S. F.)	950,000	7	1865	58	Endorsed by State of Tennessee	200,000	---		Extension Bonds	175,000	7	1880	---	
4th Mortgage (S. F.)	1,365,800	7	1876	---	1st Mortgage	100,000	---		Louisville and Frankfort :					
Charleston and Savannah :					Redeemable in Stock	66,950	---		Louisville Loan	174,000	---	---		
1st Mortgage (endorsed)	510,000	6	---		1st Mortgage	757,734	7	var.	1st Mortgage	245,000	---	---		
2d Mortgage	1,000,000	7	---		Exchanged for Buff. and St. L.	142,000	---		Louisville and Nashville :					
Cheshire :					Florida :				State [Tenn.] 1st Lien	300,000	6	---		
Mort. (1860, '63, '75, and '77)	780,400	7	var.		Internal Improvement (State)	1,655,000	7	1891	1st Mortgage	2,000,000	7	---		
Chicago, Burlington & Quincy :					Free Land, 2d Mortgage	1,500,000	8	1891	2d Mortgage	400,000	7	var.		
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	98 $\frac{1}{2}$	Florida and Atlantic and Gulf Centr.	8	1891	---	Memphis Branch 1st Mortgage	500,000	7			

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Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:	\$331,000	6			Racine and Mississippi:	\$680,000	8		
State [Tenn.] Loan	\$1,340,000	6			1st Mortgage					1st Mortgage (Eastern Division)	757,000	8		
Michigan Central:					North Carolina:	2,000,000	6			1st Mortgage (Western Division)				
1st Mortgage Sterling	467,489	6	1872	90	State Loan	1,000,000	6			Raleigh and Gaston:	100,000	--	1862	
1st Mortgage Stg (convertible)	500,000	8	1869	101 ^{1/2}	State Loan					Coupon				
1st Mortgage (unconvertible)	250,000	8	1860	96	North-Eastern (S. C.):					1st Mortgage		7	1863	
1st Mortgage (convert.) Dollar	2,598,000	8	1869	101 ^{1/2}	1st Mortgage	700,000				Richmond and Danville:	600,000	6	var.	
1st Mortgage (S. F.) convertible	4,153,000	8	1882	69	2d Mortgage	224,500				State (Va.) Loan (34 years)	200,000	7	1875	
Mich. Southern, and N'n Indiana:					Real Estate	35,910				Mortgage (Coupon)	250,000	7	1859	
Michigan Southern, 1st	991,000	7	1860	90	Balt. and Susq. R. R. (Coupons)	150,000	6	1866		Registered	150,000	7	1860	
Northern Indiana, 1st	985,000	7	1861	89 ^{1/2}	Md. State Loan (B. and Susq.)	150,000	6			Richmond, Fred. and Potomac:	324,006	6	1860	
Erie and Kalamazoo	300,000	7	1862		York and Cumberland 1st Mort.	175,000	6	1870		Sterling (\$367,000)				
Michigan Southern, conv.	67,000	7	1863	90	York and Cumberland 2d Mort.	25,000	6	1871		Richmond and Petersburg:	159,000	--	1875	
Northern Indiana, conv.	123,000	7	1863	81	Y. and C. guar. by Baltimore	500,000	6	1877		Coupon				
Jackson Branch	130,000	7	1863	88	N. C. Contract	292,200	6	1875		Rutland and Burlington:	1,800,000	7	1863	30
Goshen Air Line	1,168,000	7	1868	87	Construction	2,086,500	6	1885	61	1st Mortgage	937,500	7	1863	
Detroit and Toledo	611,000	7	1876	78	Northern (Ogdensburg):	1,494,000	7 ^{1/2}	1859	66 ^{1/2}	2d Mortgage	435,050	7	1863	
1st General Mortgage (S. F.)	2,850,000	7	1885	87	1st Mortgage	3,077,000	7 ^{1/2}	1861	4	3d Mortgage				
2d General Mortgage	2,465,000	7	1877	69 ^{1/2}	North Missouri:	4,350,000	6			Sacramento Valley:	400,000	10	1875	
*Milwaukee and Beloit:					State Loan (30 years):					1st Mortgage	329,000	10	1881	
1st Mortgage	630,000	8			Mortgage	2,500,000	6	1875	65	Sandusky, Dayton and Cincinnati:	125,000	10	1866	
Milwaukee and Chicago:					Chattel Mortgage	350,000	10		80	Mortgage	975,000	7	1866	
1st Mortgage	400,000	8			Northern (N. H.):				Mortgage	1,000,000	7	1875		
2d Mortgage	200,000	7			Mortgage (due 1860, '64 and '74)	219,500			Mortgage					
*Milwaukee and Horicon:					Norwich and Worcester:	400,000	6	1877		Sand'sky, Mansfield and N'wark:	1,290,000	7	1866	
1st Mortgage	420,000	8			Mase. State Loan	205,800	6	1860		1st Mortgage	250,000	7	1858	
2d Mortgage	600,000	8			Ohio and Mississippi (O. and Ind.):	2,193,500	7	1858		Baratoga and Whitehall:	100,000	7	1866	
Milwaukee and Prairie du Chien:					1st Mortgage	316,995	6			1st Mortgage (R. and W. Br.):	300,000	7	1860	
1st Mortgage (Coupon)	2,550,000	7	1891	80 ^{1/2}	2d Mortgage	4,627,920	7	1858	17	1st Mortgage	75,000	7	1870	
Mississippi Central:					Income	3,591,185	7	1858		Dividend Bonds	60,000	7	1856	
1st Mortgage	1,007,263	7			Orange and Alexandria:	400,000	6	1866		South Carolina:	187,000	5	1868	
Mississippi Central and Tenn.:					1st Mortgage	1,250,000	7	1865	100	State Loan	183,333	6	1863	
State (Tenn.) Loan	529,000	6			2d Mortgage	1,150,000	7	1872		Sterling	2,000,000	5	1866	
Mississippi and Missouri:					Pennsylvania:					Sterling	1,500,000	7	1870	
1st Mortgage (convertible)	1,000,000	7			1st Mortgage (convertible)	4,905,000	6	1888	100	Southern Mississippi:	500,000	--		
2d Mortgage (S. F.)	400,000	8			2d Mortgage	2,319,000	6	1875	92 ^{1/2}	1st Mortgage	900,000	7	1865	
Oskaloosa Division	1,425,000	7			2d Mortgage	1,957,440	6	1875		2d Mortgage				
Land Grant	7,000,000	7			State Works Bonds	7,200,000	5		78 ^{1/2}	*St. Louis, Alton and Chicago:	631,000	--	1875	
Mississippi and Tennessee:					1st Mortgage	600,000	7	1861		1st Mortgage	2,000,000	7		
Tennessee State Loan	98,000	6	1885		2d Mortgage	1,150,000	7	1872		2d Mortgage	1,535,000	7		
Mississippi State Loan	202,798	6			Pennsylvania:					3d Mortgage (Income)	1,000,000	10		
1st Mortgage	171,000	7	1876		1st Mortgage (convertible)	730,000	6	74-75		St. Louis and Iron Mountain:	2,501,000	--		
Mobile and Ohio:					2d Mortgage (Coupon)	268,800	6	1876		State (Mo.) Aid	500,000	--		
City (Mobile) Tax Loan	400,000	6			3d Mortgage (Coupon)	156,600	6	1871		St. Louis City Subscription	494,000	7	1869	
Tennessee State Loan	674,860	6			Peoria and Oquawka:	500,000	8	1862		St. Louis County Subscription	1,000,000	--		
Alabama State Loan	389,410	6			1st Mortg. (W. Ext.) convertible	500,000	8	1873		Sunbury and Erie	1,000,000	7	1877	
Income	1,505,070	8	61-67		1st Mortg. (E. Ext.) convertible	500,000	8	1873		1st Mortg. (Sunbury to W'msp't) half to State	7,000,000	5	75-76	
Sterling	878,035	6	1883		Mortgage (due 1863 to 1872)	103,000	7	var.		Mortgage	1,000,000	7	1877	
Mississippi State Loan	200,970	6			Petersburg:					1st Mortgage Coupon	1,400,000	7	1876	
Montgomery and West Point:					1st Mortg. (Lynch'b'g S. Side):	800,000	7			Terre Haute, Alton and St. Louis:	1,000,000	7	62-72	
Alabama State Loan	122,622				State (Va.) Loan (S. F.):	365,000	6	var.		1st Mortgage (convertible)	2,000,000	7	63-70	
Mortgage (due 1860, '63 and '65)	350,000	6	var.		1st Mortgage (Coupon)	378,000	6	var.		2d Mortgage (convertible)	2,000,000	7	63-70	
Mortgage	450,000	8	1866		Special Mortgage (1865-68)	175,000	6	var.		1st Mortgage (Bel. and Ill.)	617,000	7	1873	
Macouche:					Last Mortgage (1861 to 1869)	133,500	8	var.		2d Mortgage (Bel. and Ill.)	494,000	7	1869	
1st Mortgage	249,000	7			Philila., German'v and Norrist'n:	274,800				3d Mortgage (Bel. and Ill.)	503,000	10	1874	
Nashville and Chattanooga:					Consolidated Loan	100,000				Tennessee and Alabama:	814,000	--		
Mortgage (State endorsed)	1,600,000				Loan of 1842					State (Tenn.) Loan				
Chat. and Clev. Subsc. (endor.)	231,000				Philadelphia and Reading:	436,800	5	1867	91 ^{1/2}	Terre Haute and Richmond:	230,000	7	1866	
New Albany and Salem:					Mortgage (S. F.)	192,000	5	1880		1st Mortgage (convertible)	1,250,000	7	1865	
Crawfordsville	175,000	7			Mortgage (S. F.)	2,672,300	6	1880	88	1st Mortgage (convertible)	2,000,000	7	62-72	
1st Mortgage	500,000	10			Mortgage	3,103,600	6	1870	92 ^{1/2}	1st Mortgage (Coupon)	1,000,000	6	1869	
1st Mortgage	2,235,000	6			Mortgage (convertible)	3,536,500	6	1886	73 ^{1/2}	2d Mortgage (convertible)	1,000,000	7	63-70	
N. Hav., N. Lond. and Ston'gton:					Lebanon Valley R. R. (convert.)	1,500,000	7	1886	73 ^{1/2}	2d Mortgage (convertible)	1,000,000	7	63-70	
Mortgage	450,000	7			Philila., Wilmington and Baltimore:	2,300,000	6	1884		3d Mortgage (convertible)	1,000,000	6	1864	
Extension	200,000	6			Mortgage Loan	119,000	6	1863		3d Mortgage (Coupon)	1,135,000	7	1867	
New Haven and Northampton:					Improvement					Vermont Central:	2,000,000	7	1861	10 ^{1/2}
1st Mortgage	500,000	10			Pittsburg and Connellsville:	500,000				1st Mortgage Coupon	2,000,000	7	1861	
New Jersey:					Pittsburg Subscription					2d Mortgage Coupon	1,135,000	7	1867	1 ^{1/2}
Company's (various)	711,000		var.	102 ^{1/2}	Alleghany Co.	750,000				Virginia Central:	100,000	6	1880	85
New London, Willim. and Palmer:					Connellsville	100,000				Mort. guaranteed by State of Va.	198,000	6	1872	82 ^{1/2}
1st Mortgage	500,000	7 ^{1/2}			Mc'Keepsport	100,000				Mortgage (coupons)	926,000	6	1864	
2d Mortgage	300,000	61			Baltimore Loan	1,000,000				Mortgage (coupons)				
N. Or'lns, Jackson and Gt. North:					Cumberland Subscription	200,000				Virginia and Tennessee:	1,000,000	6	1887	
State (Mis.) Loan	255,000	5	'63-'48		1st Mortgage (Turtle Cr. Div.)	400,000	7	1890		1st Mortgage	500,000	6	1887	
1st Mortgage Coupon	2,965,000	8	1888		Pittsburg, Ft. Wayne and Chicago:	1,000,000	7	1865		1st Mortgage	568,500	7	1875	
Louisiana State Loan	641,000	6			1st Mortgage (O. and P.)	750,000	7	1866		2d Mortgage	800,000	7	1880	
New Orleans City Subscription	1,500,000	5			2d Mortgage (O. and P.)	1,938,000	7	1873	62 ^{1/2}	2d or Enlarged Mortgage	1,000,000	6	1884	
1st Mortgage (S. F.)	506,000	8	1889		1st Mortgage (O. and L.)	1,000,000	7	1872		3d Mortgage	926,000	6	1884	
New York Central:					2d Mortgage (O. and L.)	380,000	7	1873		State (Va.) Loan	1,000,000	6	1887	
Albany Loan—Alb. and Sch'dy	127,000	5	1864	103	1st Mortgage (O. and L.)	1,277,000	7	1862		1st Mortgage	500,000	6	1880	
State Loan—Sch'dy and Troy	100,000	6	1867	90 ^{1/2}	2d Mortgage (O. and L.)	6,000,000	7	1862		2d Mortgage	600,000	6	1872	85
State Loan—Rochester and Syr.	77,332	5 ^{1/2}	1861		1st Mortgage (F. W. and Chic.)	2,618,000	7	1862		3d Mortgage	600,000	6	1884	
State Loan—Roch., L and N. F.	298,000	7	1861	100 ^{1/2}	1st Mortgage (F. W. and Chic.)	2,443,000	7	1862		State (Va.) Loan	1,000,			

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (---) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending:	Railroad.										Equipment										Abstract of Balance Sheet										Earnings.							
	Main Line.			Lateral and Branch Lines.			2nd Track and Sidings.			Road in progress or projected.			Cars.			Companies.			Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.			Mileage run by locomotives with trains.			Gross.		Dividends.		Price of shares.			
	M.	M.	M.	M.	M.	M.	No.	No.	No.	Engines.	Passenger.	Freight, etc.	Cars.	No.	No.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total, incl. all other assets and liabilities.	M.	M.	M.	M.	Net.	p. c.	p. c.	Price of shares.								
30 Jun. '60	65.0	-----	50.6	-----	58.1	2	2	14	-----	Alabama and Florida	1,451,366	*	-----	-----	-----	877,963	503,500	105,256	1,516,704	54.0	-----	101,102	37,866	-----	-----	-----	-----	-----	-----	-----	-----	-----						
28 Feb. '59	30.3	-----	57.8	11	9	102	-----	-----	-----	Alabama and Mississippi	461,505	30,991	-----	-----	-----	335,010	109,500	21,632	518,965	30.3	-----	55,791	31,852	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
31 May. '60	109.6	-----	57.8	11	9	102	-----	-----	-----	Ala. and Tennessee Rivers	2,261,927	184,906	-----	-----	-----	1,067,006	777,777	240,485	2,176,023	109.6	-----	207,626	111,232	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
30 Jun. '59	57.0	-----	171.3	-----	-----	-----	-----	-----	-----	Mobile and Girard	1,500,000	*	-----	-----	-----	-----	-----	-----	-----	-----	-----	57.0	236,791	76,773	21,006	-----	-----	-----	-----	-----	-----	-----	-----	-----				
1 Apr. '61	-----	-----	67.2	1	2	10	-----	-----	-----	Mobile and Great Northern	590,216	*	-----	-----	-----	600,431	-----	-----	600,431	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
1 May. '61	469.3	13.5	49.4	40	28	502	-----	-----	-----	Mobile and Ohio	12,000,000	*	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,402,858	695,370	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
29 Feb. '60	88.5	28.4	-----	23	14	282	-----	-----	-----	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	-----	-----	505,156	260,269	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
1 May. '61	-----	-----	209.5	-----	-----	-----	-----	-----	-----	North East and South West	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	ARKANSAS.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
30 Nov. '58	38.5	-----	301.4	-----	-----	-----	-----	-----	-----	Cairo and Fulton	553,877	*	-----	-----	-----	351,524	446,000	10,725	811,949	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
30 Dec. '60	22.5	-----	107.5	-----	-----	-----	-----	-----	-----	Memphis and Little Rock	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
31 July '60	23.8	-----	2.8	4	4	43	-----	-----	-----	Danbury and Norwalk	312,103	59,373	-----	-----	-----	307,010	96,500	-----	-----	-----	23.8	45,543	77,028	34,866	16	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
31 Jun. '61	122.4	-----	15.0	75.1	16	20	241	-----	-----	Hartford, Provid. and Fishkill	3,903,455	302,511	-----	-----	-----	1,936,739	1,810,500	319,444	4,323,922	122.4	252,906	359,141	149,477	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
31 Aug. '61	61.4	1.6	64.5	18	21	302	-----	-----	-----	Hartford and New Haven	2,307,396	254,000	102,888	2,350,000	927,000	13,356	3,9, 5,078	73.0	323,491	712,876	354,136	14	1364	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
31 Dec. '60	74.0	-----	11	11	240	-----	-----	-----	Housatonic	2,439,775	*	6,247	2,000,000	197,000	52,461	2,585,552	120.0	213,253	319,106	77,038	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
31 Dec. '60	57.0	-----	1.3	7	11	179	-----	-----	-----	Naugatuck	1,381,800	*	-----	-----	-----	1,031,800	289,750	21,408	1,342,958	57.0	137,813	263,209	94,591	8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
31 Dec. '60	62.0	2.6	6	12	29	-----	-----	-----	N.Haven, N. London and Ston.	1,454,040	*	-----	-----	-----	738,533	750,000	150,429	1,644,967	62.0	127,390	135,072	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
31 Dec. '60	46.0	8.8	4.9	7	7	111	-----	-----	New Haven and Northampton	1,399,409	174,159	-----	-----	-----	510,900	1,052,100	12,295	1,673,568	66.0	145,820	130,295	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
31 Mar. '61	66.0	5.2	5.2	7	7	111	-----	-----	New London Northern	4,640,607	675,264	-----	-----	-----	3,000,000	1,890,000	1,717,523	117.4	579,659	925,075	325,573	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
20 Nov. '60	66.0	1.3	63.8	31	74	368	-----	-----	New York and New Haven	2,463,983	237,171	200,000	2,122,500	811,300	45,286	-----	-----	66.0	-----	-----	358,362	159,005	84	40	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
31 Oct. '60	84.3	10.7	-----	-----	-----	-----	-----	-----	Delaware	1,552,257	-----	-----	-----	-----	406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
31 Oct. '59	16.2	-----	-----	-----	-----	-----	-----	-----	Newcastle and Frenchtown	723,551	-----	-----	-----	-----	744,520	-----	4,041	749,171	5.0	-----	21,195	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
-----	162	154.2	150	-----	-----	-----	-----	-----	Florida	552,791	30,586	-----	-----	-----	191,455	195,000	75,894	619,112	32.0	-----	7,857	3,535	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
30 Apr. '60	32.0	3.0	13.0	3	1	6	-----	-----	Florida and Alabama	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	29.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
-----	162	59.9	5.0	-----	-----	-----	-----	-----	Florida, Atlantic and Gulf Central	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
-----	162	100.0	3.9	10.0	15.3	-----	-----	-----	Pensacola and Georgia	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
-----	162	92.6	8.7	70.9	-----	-----	-----	-----	Georgia	1,192,389	*	-----	-----	-----	1,250,000	126,000	-----	1,597,385	86.7	-----	418,036	265,827	8	125	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
31 Dec. '60	53.0	-----	-----	-----	-----	-----	-----	-----	Atlanta and Gulf—M. Trunk	4,032,200	-----	-----	-----	-----	733,700	129,500	-----	-----	-----	30.0	-----	168,988	95,612	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
30 Apr. '60	43.5	-----	23.7	-----	-----	-----	-----	-----	Brunswick and Florida	755,000	*	-----	-----	-----	151,887	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
30 Nov. '60	191.0	-----	53	62	697	-----	-----	-----	Central of Georgia (and Bank)	4,366,800	*	-----	-----	-----	4,366,800	-----	-----	6,590,173	229.0	879,468	1,715,025	764,574	10	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
31 Mar. '60	102.5	-----	61.0	-----	-----	-----	-----	-----	Georgia (and Bank)	1,500,000	*	-----	-----	-----	1,500,000	312,500	-----	6,590,173	229.0	879,468	1,715,025	764,574	10	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
31 July '59	50.0	-----	19	16	171	-----	-----	-----	Macon and Western	774,244	162,531	-----	-----	-----	669,950	249,000	-----	1,026,865	50.0	-----	202,714	110,516	8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
1 May. '58	68.1	-----	3.4	33	-----	-----	-----	-----	Muscogee	1,386,634	52,374	-----	-----	-----	1,275,901	10,200	-----	180,621	14,73,140	71.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----							
31 July '60	106.1	100.8	16.2	18	22	201	-----																															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "n/a." Running dots (----) signify "not ascertained." Land-Grant Railroads are in *italics*.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Year ending.	Railroad.										Equipment.										Abstract of Balance Sheet.										Earnings.					
	Main Line.		Lateral and Branch Lines.		2nd. Track and Sidings.		Road in progress or projected.		Cars.		Engines.		Passenger.		Freight, etc.		Companies.		Property and Assets.		Liabilities.		Total, incl. all other assets and liabilities.		Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		Net.		Dividends.		Price of shares.	
	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	Railroad and Appurtenances.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Deb't.	Floating Deb't.	M.	M.	M.	M.	Gross.	Net.	p. c.	v.							
30 Sep. '60	—	—	140.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep. '60	32.9	3.3	5	12	53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep. '60	33.3	44.0	2.6	73.6	4	6	39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	34.9	—	1.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	14.8	—	7.0	—	—	—	28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	14.5	24.7	0.9	23.4	5.5	—	158	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	14.0	14.9	18.5	28	32	402	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	65.3	—	14.0	—	—	342	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	34.6	—	38.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	17.4	—	2.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	46.8	—	2.9	—	10	8	83	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	17.3	—	3.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	144.0	115.1	58	107	554	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	84.0	2.5	10.8	17	40	126	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	297.8	285.1	313.8	211	237	3,171	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	446.0	190.0	282.5	219	194	2,763	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	138.0	2.1	29.6	33	93	576	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	8.0	—	—	2	8	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	99.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	118.0	3.8	17.7	25	14	578	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	35.9	—	2.2	7	6	46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	75.4	—	2.3	6	33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	25.2	—	2.0	5	13	70	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	18.5	—	1.2	21.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	18.0	—	1.0	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	21.0	—	1.6	2	2	11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	40.8	6.7	3.8	9	11	84	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	13.0	—	0.3	2	6	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	81.3	7.6	13.2	13	12	117	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	31.9	—	3.5	10	9	123	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	6.0	—	2.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	10.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '60	98.7	11.0	17	11	288	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
31 May. '60	94.9	6.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '58	22.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '58	55.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '58	15.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '58	161.5	15.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '58	161.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
31 Mar. '60	81.0	3.0																																		

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil. Running dots (----) signify "not ascertained." Land-Grant Railroads are in *italics*."

Year ending.	Railroad.										Abstract of Balance Sheet.										Earnings.												
	Main Line.			Lateral and Branch Lines.			Road in progress or projected.				Equipment.			Companies.					Property and Assets.		Liabilities.			Mileage run by locomotives with trains.		Gross.		Dividends.		Price of shares.			
	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total incl. all other assets and liabilities.	Road operated, incl. road leased etc.	M.	M.	No.	No.	p.c.	p.c.		
31 Oct. '60	48.9	—	3.2	99.5	7	7	65	PENNSYLVANIA, (Continued.)	♦	♦	♦	♦	♦	♦	♦	♦	1,724,503	81,136	1,755,562	1,292,700	67,860	3,374,707	60.0	113,775	80,553	29,690	—	—	—				
30 Jun. '61	407.5	—	68.7	104	80	1,261	Pittsburg and Connellsville	*	31,408	17,479,905	6,266,367	10,192,155	1,791,160	18,487,835	467.5	1,948,501	2,325,353	761,554	—	—	—	—	—	—	—	—	—	—	—	—	4		
30 Sep. '59	31.0	—	—	11.0	—	—	26	Pittsburg and Steubenville	*	1,947,462	—	1,221,277	—	280,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Sep. '59	64.0	—	—	3.0	—	—	26	Schuylkill and Susquehanna	*	1,258,700	—	1,258,700	97,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Sep. '59	9.2	15.3	14.9	—	—	—	26	Schuylkill Valley	*	735,616	—	568,150	—	—	—	—	—	1,355,700	54.0	—	—	—	—	—	—	—	—	—	—				
31 Mar. '61	28.0	1.2	2.0	—	4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227	—	—	34,501	29,604	—	—	—	—	—	—	—	—	—	—	—			
31 Dec. '59	148.0	—	20.0	140.0	—	—	127	Tioga	1,639,712	107,252	—	4,506,920	4,389,070	861,271	10,169,869	148.0	—	—	96,227	54,582	—	—	—	—	—	—	—	—	—	—			
30 Nov. '59	22.6	6.5	31.9	—	8	3	127	Westchester and Philadelphia	703,349	85,932	—	97,550	396,000	—	—	—	—	—	29.6	—	83,072	47,007	6	—	—	—	—	—	—	—	—	—	
20 Sep. '60	78.0	—	6.0	—	16	8	125	Williamsport and Elmira	1,410,638	74,677	—	682,170	944,169	52,434	1,679,301	26.4	—	125,597	4,502	—	—	—	—	—	—	—	—	—	—	44			
1 Jan. '60	60.0	—	2.0	—	12	17	103	RODE ISLAND.	4,050,314	—	1,500,000	2,200,000	298,895	78.0	199,878	238,420	—	—	—	—	—	—	—	—	—	—	—	—	—				
3 Nov. '58	13.6	—	0.5	—	3	5	—	N. Y., Providence and Boston	2,158,000	—	1,508,000	276,800	—	—	—	—	62.0	240,442	331,522	106,782	5	55	—	—	—	—	—	—	—	—	—	—	
31 Dec. '58	—	—	—	—	—	—	—	Providence, Warren & Bristol	434,698	1,588	—	287,917	109,937	36,139	—	—	13.6	23,514	23,005	1,278	—	—	—	—	—	—	—	—	—	—	—		
31 Dec. '58	18.2	1.5	182.4	2	—	—	—	SOUTH CAROLINA.	2,126,539	—	1,916,515	217,577	—	—	—	—	2,134,092	13.2	—	—	—	—	—	—	—	—	—	—	—	—			
31 Dec. '58	54.9	—	47.4	4	3	—	176	Blue Ridge	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	61.9	—	—	—	—	—	—	—	—	—	—	—	—	—				
31 Dec. '58	109.6	—	—	—	13	9	176	Charleston and Savannah	1,719,045	—	1,201,000	384,000	—	—	—	—	109.6	—	—	283,263	151,536	6	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	Charlotte and South Carolina	600,000	—	400,000	—	200,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
1 Jan. '59	143.2	21.3	—	—	—	—	—	Cheraw and Darlington	2,439,763	324,161	—	1,429,008	1,145,000	345,546	2,919,554	164.5	—	—	341,190	125,571	—	—	—	—	—	—	—	—	—	—	5		
31 Aug. '58	22.5	—	—	—	—	—	—	Greenville and Columbia	196,230	—	200,000	—	—	—	—	200,000	—	—	—	—	—	—	—	—	—	—	—	—	—				
31 July '58	32.0	—	—	—	—	—	—	Kings Mountain	543,403	—	400,000	106,218	—	—	—	—	575,729	32.0	—	—	27,568	8,527	—	—	—	—	—	—	—	—	—		
28 Feb. '59	102.0	—	—	—	—	—	—	Laurens	2,011,652	—	985,743	960,410	108,172	2,057,325	102.0	—	—	220,014	96,145	—	—	—	—	—	—	—	—	—	—	—			
31 Dec. '60	130.0	106.0	—	—	62	59	790	North-Eastern	—	—	—	—	—	—	—	—	2,643,833	—	—	—	—	—	—	—	—	—	—	—	7				
31 July '58	25.1	—	41.9	—	—	—	—	Spartanburg and Union	—	—	—	—	—	—	—	—	—	—	—	—	25.1	—	—	—	—	—	—	—	—	—	—	—	
30 Sep. '60	47.6	—	—	—	—	—	—	TENNESSEE.	Central Southern (Tenn.)	1,021,430	58,133	—	505,214	514,000	99,110	1,137,707	47.6	—	—	29,967	19,187	—	—	—	—	—	—	—	—	—	—	—	
1859.	—	—	17.0	2	—	14	—	Edgefield and Kentucky	857,947	—	333,204	612,000	60,900	—	—	30.0	29,845	9,359	7,486	—	—	—	—	—	—	—	—	—	—	—			
1859.	—	30.0	1.8	—	12	10	171	East Tennessee and Georgia	3,637,307	—	1,289,673	2,020,000	200,000	—	—	140.0	—	318,718	187,466	—	—	—	—	—	—	—	—	—	—	—			
1859.	—	140.0	8.0	—	10	10	125	East Tennessee and Virginia	2,310,033	156,264	—	536,654	1,902,000	390,407	—	—	130.3	150,142	297,806	3 149,167	—	—	—	—	—	—	—	—	—	—	—		
1859.	—	271.6	19.4	20.0	—	43	37	Memphis and Charleston	5,866,578	87,089	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0	—	1,635,096	873,597	—	—	—	—	—	—	—	—	—	—	—			
1859.	—	100.0	30.6	55.8	—	—	—	Memphis, Clarkesv. & Louisv.	2,000,000	—	100,500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
1859.	—	59.0	—	40.1	7	5	119	Mississippi and Tennessee	1,37,400	—	298,721	740,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
1859.	—	47.4	2.3	4	5	—	181	Mississippi Central and Tenn.	892,710	82,908	317,447	63,500	22,389	—	—	59.4	69,870	177,256	60,929	—	—	—	—	—	—	—	—	—	—	—			
1859.	—	34.2	7.0	—	12	2	318	McMinnville and Manchester	533,807	56,816	144,894	406,000	5,000	—	—	34.2	30,005	23,808	13,892	—	—	—	—	—	—	—	—	—	—	—			
36 Nov. '60	149.7	44.0	7.9	—	39	17	318	Nashville and Chattanooga	3,632,882	—	2,056,544	1,731,000	—	—	—	—	159.0	—	734,118	337,384	6	—	—	—	—	—	—	—	—	—	—		
1859.	—	45.5	4.2	11.7	5	5	32	Nashville and Northwestern	76,016	78,016	—	595,922	860,000	204,544	—	—	45.8	57,950	127,953	87,243	—	—	—	—	—	—	—	—	—	—	—		
1859.	—	30.0	8.0	—	—	—	—	Winchester and Alabama	—	—	—	216,962	413,000	408,477	—	—	30.0	—	1,248	—	—	—	—	—	—	—	—	—	—	—			
—	—	32.0	—	—	—	—	—	TEXAS, (all aided by State).	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	56.0	—	—	—	—	—	Buffalo Bayou, Braz. & Co'l'rdo	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	50.0	—	1.5	75.0	1	1	Galveston, Houston, & Henderson	1,250,000	—	275,000	240,000	171,555	—	—	56.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
1 May '61	70.0	—	0.0	28.0	7	6	124	Houston and Texas Central	4,232,345	—	455,000	975,000	369,000	—	—	70.0	—	102,200	282,846	196,568	—	—	—	—	—	—	—	—	—	—	—		
—	—	59.0	25.0	—	—	—	—	San Antonio & Mexican Gulf.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	59.0	22.2	2.8	5.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 Aug. '60	12.3	8.9	3.8	105.6	9	5	221	Petersburg and Lynchburg	3,040,636	374,996	—	1,403,018	36,188	88,131	1,534,194	13.7	703,034	136,302	43,062	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep. '59	79.2	—	4.8	—	5	2	25	Petersburg and Roanoke	1,223,526	—	833,200	102,500	5,799	1,486,527	80.5	—	—	326,554	213,852	74	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '59	103.5	—	—	—	8	—	—	Richmond and Danville	3,726,037	—	1,951,197	1,200,000	75,908	1,422,839	166.0	—	—	106.5	45,004	344,000	loss	—	—	—	—	—	—	—	—	—	—	—	
30 Sep. '59	123.3	10.1	—	—	19	13	—	Richmond, Frederic & Potomac	5,222,523	—	52,800	1,041,880	632,060	96,828	—	—	78.6	149,981	279,945	145,385	7	—	—	—	—	—	—	—	—	—	—	—	
30 Sep. '59	22.7	4.0	—	23	30	4	188	Richmond and Petersburg	704,840	20,554	—	657,812	85,000	—	—</td																		

New York Stock Exchange.

Highest Sale Prices for the week ending Feb. 19.
Th.13. F.14. Sat.15. M.17. Tu.18. W.19.

FEDERAL STOCKS:-

U. S. 5s, 1871	80	80	80	79½	79½
U. S. 5s, 1874	80	80	80	79½	79½
U. S. 5s, 1865	89½	90½	90½	90½	88
U. S. 6s, 1881, reg.	89½	90½	90	90	90
U. S. 6s, 1881, cou.	89½	89½	90	90	90
U. S. 6s, 1862	90	—	—	—	—
U. S. 6s, 1867	90	—	—	—	—
U. S. 6s, 1868	90	—	—	—	—

STATE STOCKS:-

California 7s	82	82½	83	84	85	84½
Georgia 7s	—	—	—	—	—	—
Illinois Coupon bonds 7½	81	80½	82	—	—	—
" Canal bonds	—	79	—	—	—	—
Indiana 6s	—	—	—	—	—	—
Kentucky 6s	75	—	—	80½	89	—
Louisiana 6s	—	62½	65	67	—	—
Maryland 6s	—	—	—	—	—	—
Michigan 6s	—	81½	—	—	—	—
Minnesota 8s	—	90	—	—	—	—
Missouri 6s	42½	43½	44½	45½	47½	48½
Do. iss. to H. & St. J. R. 50	—	65	—	60	—	—
New York 6s, 1866	—	90½	—	—	—	—
North Carolina 6s	—	65	—	66	—	—
South Carolina 6s	—	—	—	—	—	—
Ohio 6s	98	98½	99	—	100	—
Tennessee 6s, 1890	46	44	48½	51	55½	55
Virginia 6s	—	—	54	—	57	—

RAILROAD SHARES:-

Buffalo & State Line	—	—	—	—	—	—
Chicago, Burl. and Q.	61½	62	62½	—	—	—
Chicago and Rock Isl. 5½	54½	54½	54½	54½	54½	54½
Clev., Col. and Cin.	—	107½	107	107½	—	—
Clev. and Pittsburgh	16½	16½	16½	—	—	—
Clev. and Toledo	44	45½	44½	45½	44½	—
Del., Lack. and West.	—	—	—	—	—	—
Galena and Chicago	67½	68	—	68½	68½	—
Hudson River	38	38½	38½	38½	38½	—
Illinois Central (script) 56½	57½	59	61	63	62½	—
Michigan 5½	52½	53	53½	54½	53½	—
M. S. and N. I. guar'd.	41½	42½	43	44½	44	—
M. S. and N. L.	21½	21½	22	22½	22½	—
Mil. and P. du Chien	20	20	20	20	20	—
M. and P. du C. 1st pref.	75	—	—	—	—	—
M. and P. du C. 2d pref.	52½	53	54	56	—	—
New Jersey	—	—	—	125	124½	—
New Jersey Central	—	—	—	—	—	—
New York Central	80½	82½	82½	82½	82½	—
Erie	34½	35	35	34½	34½	—
Erie pref.	57½	58½	58½	58½	58½	—
Erie Assessment Scrip	—	—	—	—	—	—
N. York and Harlem	12½	12½	12½	—	—	—
N. Y. and H. "pref."	30	30½	—	30	30	—
Panama	114	115½	117½	118½	119	—
Phil. and Reading	42	42	42½	43	43	—

RAILROAD BONDS:-

Buff., N.Y. & Erie 1 M.	—	—	—	—	—	—
Ohio, and N.W. 1st M. 42	—	—	47	—	—	—
" " 2d M.	—	—	—	16	—	—
" " S. F.	—	—	—	—	—	—
Cl. & Tol. S.F. 7 p.c.'85	—	—	—	85	—	—
Chi., Bur. and Q. 8 p.c. '98	98	—	—	98½	—	—
Chi. and R. I. 1st M. '70	—	—	—	—	—	—
D.L. & W.I. 8 p.c.'71-104	—	—	—	104	—	—
" 2M.8p.c.'81	95½	—	—	—	—	—
Gal. & Chi. 1M.8p.c.'63-100	100	101	—	—	—	—
" 2M.8p.c.'75	—	—	—	—	—	—
Hann. & St. J. 1 M. 8s	—	35	—	—	—	—
Hudson R. 1M.7p.c.'69	—	—	—	107½	—	—
" 2M.7p.c.'60	—	85½	—	—	—	—
" 3M.7p.c.'75 85½	—	85½	—	—	—	—
" sink. fund.	102	102	—	101½	—	—
Illinois Centr. 7p.c.'75 92	92	92½	93	—	93½	—
" " 8p.c.'75 92	92	92½	93	—	93½	—
L. Erie & Wab. 1 M. 75	75½	76½	—	77½	77½	—
" 2 M. 2 M. 44½	45	—	—	48	—	—
La Crosse & Mil. L. G.	—	—	—	—	—	—
Mil. and P. du C. 1st M.	—	—	—	90	—	—
Mich. Gen. S. F. 8p.c.'82 99	100	100	101	—	98	—
" conv.8p.c.'69 100	100	100	101	—	101½	—
Mich. Southern 1st M.	90	—	—	—	—	—
" 2d M. Ass.	70	70	—	69½	69½	—
" 2d M.	69	—	—	69½	69½	—
" S. F. 85½	85½	86½	—	87	87	—
M.S. & N.I. 1 M. S.F.	—	—	—	—	—	—
" 2 M.8p.c.'77	—	—	—	—	—	—
Northern Ind. 1 M.	89	—	—	89½	89½	—
" 2 M.	—	—	—	—	—	—
N. J. Central 1st M.	106½	—	106	—	—	—
" 2d M.	—	—	—	—	—	—
N. Y. C. 6p.c.certif.'83	98	98½	98½	—	98½	—
" 1 M. 7p.c.'64	103	—	103	—	—	—
" bonds 1876—105	—	—	105½	—	—	—
N.Y. & E. 1 M. 7p.c.'67	—	—	—	104½	—	—
" 2 M.7p.c.'64	—	—	—	—	—	—
" 3 M. 7p.c.'83 95½	96	96	96½	—	96½	—
" 4 M. 7p.c.'80 83	84	85	84½	—	85	—
" 5 M. 7p.c.'83	76	—	—	—	—	—
" conv.7p.c.'62	—	—	—	—	—	—
" 7p.c.'71	—	—	—	—	—	—
" S. F. 75	—	—	—	—	—	—
N.Y. & H. 1 M. 7p.c.'73 100½	100½	101	101	—	95	—
" 2 M. 7p.c.'64	—	—	—	—	—	—
" 3 M. 7p.c.'67	—	73	—	—	—	—

MISCELLANEOUS:-

Del. and Hud. Canal. 15	15	94	—	97	96½	—
Penn'a Coal Co.	—	—	—	—	89½	—
Pacific Mail S.S. Co.	99½	99½	100	96½	96½	95

The following are the closing prices in the London Market on the 5th February:

United States 5s, 1874	—	66	to	68
Virginia 6s	—	47½	"	48½
Atlantic and Great Western, N. Y. sec., 1st mort., 1850, 7 per cent.	—	60	"	65
Erie shares, ex assessment scrip	—	29	"	29½
Erie shares, 7 per cent, preference	—	48	"	49
Erie shares, assessment scrip	—	1½	"	2
Illinois Central 6s, 1875	—	x. c. 75	—	77
Illinois Central 7s, 1875	—	78	"	80
Illinois Central \$100 shares, \$80 paid, dis.	—	44	"	43
Illinois Central, all paid	—	53	"	54
Michigan Central 8s, Convertible, 1869	—	80	"	83
Michigan Central Sinking Fund 8s, 1852, x. c. 83	—	83	"	85
Michigan South. and North. Indiana 7s, 1856	—	—	"	—
New York Central 6s, 1853	—	77	"	79
New York Central 7s, 1864	—	85	"	87
New York Central 7s, 1870	—	85	"	87
New York Central \$100 shares	—	71	"	73
New York and Erie 7s, 1867	—	90	"	92
New York and Erie, 2d mort., 1859	—	x. c. 85	"	90
New York and Erie, 3d mort., '83, assented	—	76	"	78
New York and Erie, 4th mort.	—	64	"	66
New York and Erie Bonds, 1862, '71, '75	—	—	"	—
New York and Erie shares, assented	—	—	"	—
Panama, 1st mortgage 7s, 1865	—	97	"	100
Panama, 2d mortgage 7s, 1872	—	x. c. 97	"	100
Pennsylvania Central 6s	—	82	"	84
Pennsylvania Central 2d mortgage	—	83	"	85
Pennsylvania Central \$50 shares	—	30	"	36
Philadelphia and Reading \$50 shares	—	14	"	18

The Railways of the World.

We commence this week the re-publication of an article upon this subject, from the columns of the London *Engineer*. From it we learn that the actual extent of railways now open throughout the world is probably about 70,000 miles; and the capital expenditure nearly \$5,850,000,000. This enormous sum has almost wholly been raised and expended within twenty-five years. Of this capital, Great Britain and her Colonies have consumed \$2,085,000,000, or about three-eighths of the whole amount, the miles of open railways on which it has been expended being 14,277. On the Continent of Europe about \$2,382,000,000 have been expended on 22,592 miles of open railway. On the continent of North and South America, exclusive of British possessions, about \$1,377,000,000 have been expended on 32,102 miles of open railway. Of the amount included in the sum attributed to Great Britain and its Colonies, India has spent 173 million dollars on 1,408 miles of open railway, and upwards of 102 million dollars has been expended in Canada on 1,826 miles of open railway.

France has spent upwards of 922 million dollars on 6,147 miles of open railway; Prussia upwards of 220 millions on 3,165 miles; Spain 130 millions on 1,450 miles; Italy 125 millions on 1,350 miles; Russia 215 millions on 1,289 miles; Belgium 90 millions on 955 miles; Switzerland 50 millions on 600 miles; Egypt 20 millions on 204 miles; the United States \$1,192,000,000 on 31,800 miles; Brazil 26 millions on 111 miles. We shall give the remainder of the article in our next issue.

Railroad Earnings--Monthly.

The earnings of the Erie Railroad for the month of January, 1862, were....\$695,606 98
Do., 1861 404,507 55

Increase.....\$291,099 43

The earnings of the Norwich and Worcester Railroad for January, 1862, are as follows:

Passengers \$8,122 33
Freight 13,946 68

Total \$22,069 01
1861 16,260 13

Increase \$5,808 88

Valuation of Property in Iowa.

The following table gives the valuation of town property in some of the principal counties, for the years 1860-1:

1860.	1861.	Decrease.
Dubuque		

The land of Scott county was assessed higher than that of any other county in the State, with the exception of Lee county.

Lee county	\$8 45	Dubuque county	\$7 49
Scott county	8 41	Des Moines co.	8 21
Muscatine co.	7 30	Clinton county	6 45
Henry county	7 20	Cedar county	6 40
Van Buren county	7 48	Washington co.	7 11

Dickinson county lands were assessed at \$1 70 per acre—the lowest in the State.

Debt of Illinois.

EXECUTIVE DEPARTMENT,
Springfield, January 21, 1862.

Hon. W. A. Hacker, President of the Constitutional Convention:

SIR: In reference to a resolution of the Constitutional Convention, "That the Governor be requested to furnish this Convention with the amount and description of all the indebtedness of this State, whether funded or unfunded, and the period when the same shall become due," I respectfully submit the accompanying statement.

I have the honor to remain, &c.,
RICHARD YATES,
Governor of Illinois.

STATEMENT OF STATE INDEBTEDNESS.

Bonds or certificates of bank and internal improvement stock, dated July 31, 1837, reimbursable at the pleasure of the State after 1860 ..	\$31,000 00	Same 1876	109,000 00
Bonds or certificates of Illinois internal improvement stock, dated July 1, 1838, reimbursable at the pleasure of the State after 1870	11,000 00	Same 1877	322,000 00
Bonds or certificates internal Illinois improvement stock, dated July 1, 1839, reimbursable at the pleasure of the State after 1870	10,000 00	Bonds issued under the provisions of an act to refund the interest on the College or University fund, &c., approved February 14, 1861, and an act supplementary thereto, approved February 21, 1861, to the Board of Education, for the use of the Normal University, reimbursable at the pleasure of the State, after 1879	650,000 00
Bonds or certificates Illinois improvement stock, dated May, 1840, reimbursable after 1870	4,000 00	Bonds issued under an act to provide for the payment of certain awards in relation to the Thornton loan, approved February 21, 1861, after 1879	159,000 00
Illinois and Michigan canal bonds, appropriated towards completing the N. C. R. R. from Jacksonville to Springfield, dated July 1, 1837, reimbursable at the pleasure of the State after 1870	20,877 50	War bonds, issued under the provisions of an act creating a war fund, &c., approved May 2, 1861, payable after 1879	1,020,400 00
Internal improvement scrip, issued by the Board of Commissioners of Public Works, March, 1840, and scrip issued by the Board of Auditors, 1841, payable at the pleasure of the State	250,890 21		\$7,604,072 99
Liquidation bonds, issued under an act to prevent loss to the State upon the McAlister & Stebbins bonds, approved February 12, 1849, reimbursable at the pleasure of the State after 1865	786,223 59	Illinois and Michigan canal stock— Registered bonds	\$2,224,763 88
Certificate internal improvement stock, issued under the provisions of an act to authorize the refunding of the State debt, approved February 28, 1847, payable at the pleasure of the State after 1870	1,363 83	Not registered	1,525,654 77
Interest bonds new internal improvement stocks, payable at the pleasure of the State after 1877	1,382,966 16	Of these canal bonds about \$2,000,- 000 are reimbursable after 1870..	2,000,000 00
Interest stock issued under the provision of an act to fund the arrears of interest accrued and unpaid on the public debt of the State of Illinois, approved February 18, 1857, reimbursable at the pleasure of the State	33,000 00	The balance, say \$1,770,418 65 are reimbursable in 1860	1,770,418 65
Same 1862	803,000 00	Illinois and Michigan canal interest certificates not registered	19,513 38
Same 1865	21,000 00	Canal indebtedness, Governm't scrip	4,039 02
Same 1869	209,000 00		
Same 1870	295,000 00		

(From the London Engineer.)

The Railways of the World.

Great Britain and Ireland.—On the 31st December, 1860, the length of railway open and in use in the United Kingdom was 10,433 miles. The total amount of capital raised for their construction, and including that raised for lines then in progress, was £348,130,327. During the past year upwards of 300 miles of new line have been opened; so that the total present length of British railways cannot be far from 10,750 miles, nor their cost less than £355,000,000. The total traffic receipts for 1860 amounted to £27,766,622, and working expenses to £13,187,368, or to 47 per cent. of the receipts. 163,435,678 passengers were carried, besides, 60,386,780 tons of minerals, and 29,470,931 tons of general merchandise. The train mileage for the year was 102,243,692 miles run. The working stock consisted of 5,801 locomotives, 15,076 passenger carriages, and 180,574 wagons. Of the 10,433 miles of railway open, there were 7,583 miles in England and Wales, 1,486 miles in Scotland, and 1,364 miles in Ireland.

India.—According to the reports of Mr. Julian Danvers, 842 miles of railway were open in India at the end of 1860, and of 2,932 1-2 miles then in progress, 1,353 1-2 miles were expected to be opened in 1861. The total railway guarantees had been for £56,000,000, but the construction of cer-

tain lines and portions of lines having been postponed, the amount to be expended under guarantee was £49,000,000, of which sum £34,396,445 had been raised up to April 30th last, the end of the Indian official year.

Nothing like the amount of line expected to be opened this year has been completed. The East Indian Railway Company had 458 miles open at the date of their last report, viz., 248 miles in Bengal and 210 miles in the North west Provinces. Mr. Turnbull, the Company's Engineer in Bengal, and who has, from the first, been most punctual in keeping his engagements with the shareholders, had promised to open 50 miles, to Colgong, and 24 miles further to Bhaugulpore, in the course of the year just expired, besides 33 miles to Monghyr in the course of the present month, and 106 miles more to Patna in June next.

The Great India Peninsula Railway Company have 427 3-4 miles of line open, and it is understood that 13 miles of the Bhore Ghaut incline are to be opened this month. The opening of the 19 miles of this incline will be equal in importance to that of any 300 miles of the rest of the line.

The Madras Railway Company, at the date of their last report, had 252 miles of line open, viz., 224 miles westward from Madras, and 28 miles eastward from Beypoor, on the Malabar coast.

The Bombay, Baroda, and Central India Railway was open, at the date of the last report, for a length of 132 1-4 miles, from Doolia to Bulsar. The line for 23 miles northward to Neriad was expected to be open by the first of this month. The whole line of 313 miles will, it is expected, be opened for £3,130,000, or £10,000 per mile. This line, it will be recollect, was pronounced impracticable by Robert Stephenson. The East Indian Railway, of the practicability of which there has never been any doubt, is now estimated to cost £16,000 per mile.

The Scinde Railway, 114 miles long, is open throughout.

The Great Southern of India is open for a length of 14 miles.

It appears, therefore, that, up to the date of the last advices, 1,408 miles of railway were open in India, and we have reason for supposing that at least 110 miles more are now open.

The Eastern Bengal line is expected to be open early this year.

About one-half of the Calcutta and South Eastern, a line about 30 miles long, was expected to be opened by the beginning of this year, and the whole line would, it was thought, be opened in the course of the spring. The Indian railways are set down as 5 ft. 6 in. gauge.

Canada.—The extent of the Canadian railways has been somewhat overated by including with them a considerable length of line leased by the Grand Trunk Railway Company, in the States of Maine and Michigan, U. S. Thus, a year ago, in an address delivered at the Institution of Civil Engineers, the length of Canadian railways was set down as 2,093 miles, which is considerably in excess of the length of line now open.

The Grand Trunk railway is, by the last report, 885 miles in length in Canada, besides the 149 miles of the Atlantic and St. Lawrence Railroad, in Maine, U. S., leased to the Grand Trunk for 999 years, and 59 miles of the Detroit and Port Huron Railway, also leased by the company in Michigan, U. S. Thus the whole length now worked by the Company is 1,093 miles, although, as the Riviere du Loup branch, 110 miles long, has been, "farmed out" at a loss, the mileage given in the weekly traffic returns is 970. Of the whole capital account of £11,888,454, £129,772 stood at the last report to the credit of the account, and nearly £350,000 had been expended on the Atlantic and St. Lawrence leased line. The cost of the Grand Trunk, in Canada, may be set down therefore at £11,000,000, or £12,430 per mile, including the Victoria bridge, the cost of which, up to June 30th last, had been £1,356,021.

The Great Western of Canada is 229 miles long, from Suspension bridge, near Niagara Falls, to Windsor, opposite Detroit. The Sarnia branch, from Komoka, beyond London, to Sarnia, is 51 miles

long; the Toronto Branch (from Hamilton) measures 39 miles, while the Guelph and other short branches make up the total length to 357 miles, the capital account, by a late report being £4,976,049.

The Buffalo and Lake Huron line is 161 miles long; the Northern of Canada, with a short branch to Bell Ewart, is 96 miles long; the Montreal and Champlain line, with the Caughnawaga branch, is 81 miles long; the Ottawa and Prescott, 54 miles; Brockville and Ottawa, 48 miles; London and Port Stanley, 24 miles; Welland, 25 miles; Coburg and Peterboro', 28 miles; Erie and Ontario, 17 miles; and Port Hope, Lindsay, and Beaverton Railway, with Peterboro' branch, 50 miles.

Thus the total length of Canadian lines now open is 1,826 miles, and, if we take the cost of the lines other than the Grand Trunk and Great Western at £8,000 per mile, we shall have (584 miles, £4,672,000) £20,648,049 as the total railway investment in Canada. The earnings on this sum are not much more than enough to cover working expenses.

In 1859 an official return showed that 1,573 miles of railway were open in Canada, the locomotives in use being 366 in number. The Grand Trunk had, at the date of a recent report, 212 engines, besides 41 on the Atlantic and St. Lawrence division, and 5 on the Detroit and Port Huron line. Of the 366 locomotives in Canada, on the 1st of January, 1859, 47 had been made in the province, while 209 had been made in the United States and 110 in England, both those made in the United States and here paying an *ad valorem* duty of 12 1-2 per cent. on their importation into the province. Nine-tenths of the length of the Canadian railways are of 5 ft. 6 in. gauge, the rest being 4 ft. 8 1-2 in.

New Brunswick.—The European and North American Railway is open for 110 miles from St. John's to Shediac, and the cost may be put down at £700,000. The New Brunswick and Canada Company had 65 miles of line open at the date of a recent report, the cost having been £350,000. Additional sections were about to be opened.

Nova Scotia.—The Nova Scotia Railway, from Halifax to Truro, is 61 miles long, and the Windsor branch 38 miles long, making 99 miles in all, costing, say, £1,000,000, and worked by 20 locomotives, mostly by Neilson, of Glasgow.

Victoria.—Eight short lines of railway now radiate from Melbourne, viz., to St. Bilda and Brighton, 8 miles; to Sandridge, 2 1-2 miles; Melbourne and Williamstown, 9 miles; Melbourne and Geelong, 47 miles; Melbourne and Sunbury, 46 miles; Melbourne and Essenden, 4 1-2 miles, and two short suburban branches of 7 miles. The Sunbury line has, we believe, been extended to Woodend, a distance of 28 miles from Sunbury, and it was some time since promised that the Geelong and Ballarat line, 53 miles long, would be opened in 1861. In this case, 205 miles are now open. The expenditures of the Victorian Government, on account of railways, had been £7,828,233 up to the 1st of January last, and it was estimated that £2,050,000 would be expended during the year 1861. In the mean time the works on the Melbourne and Mount Alexander line, 152 miles long, of which 50 miles, via Sunbury and Woodend, are already open, are in active progress, and the estimated cost is no less than £34,000 per mile. The Victorian lines are of a gauge of 5 ft. 3 in. (Irish gauge.)

New South Wales.—From Sydney three important lines of railway will radiate in directions expressed by their names, viz., Great Southern, Great Western and Great Northern. The Southern line, ultimately to be extended to the Murray river, to join the Victorian railways, is completed via Paramatta and Campbelltown to Picton, a distance of 54 miles. From Sydney to Paramatta, 13 1-2 miles, the cost had been £40,000 per mile, for a double line, and thence, with a single line to Picton, the cost has averaged £10,000 per mile. The works are in progress (under a contract with Sir S. M. Peto & Co.), on the extension to Goulburn, but the cost will be very great. The Western line, leaving the Southern near Paramatta, is open,

we believe, to Peurith, a distance of 20 miles. Hence, it is to be extended across the Blue Mountains to Bathurst, on the River Lachlan, one of the principal tributaries of the Murray, which flows many hundred miles westward, finally emptying itself in Encounter Bay. The Northern Railway commences at Newcastle, 60 miles north of Sydney, and has been opened, we believe, to Singleton, a distance of 51 miles. This line is to be extended up the River Hunter to Muswellbrook, a distance of 70 miles. Sir S. M. Peto's contracts for the Goulburn, Bathurst, and Muswellbrook extension, 218 miles in length, cover work to the value of £1,000,000. The lines completed measure 125 miles, and their cost has been about £1,750,000. The New South Wales lines have a gauge of 4 ft. 8 1-2 in.

South Australia.—Railways are open from Port Adelaide to Adelaide, a distance of 3 1-2 miles, and from Gawler to Kapunda, 16 miles. The cost has probably been about £100,000.

Cape of Good Hope.—Of the Cape Town Railway, which will extend for 56 miles to Wellington, the first 28 miles from Cape Town to Stellenbosch were to have been opened by the end of 1861. The capital of the company, upon which a 6 per cent. guarantee is given, is \$500,000. A line of 8 miles, to cost £100,000, has since been projected from Cape Town to Wynburg.

New Zealand.—The Christchurch and Lyttleton Railway, to be 6 miles long, and estimated to cost £240,000, has been commenced. A long and difficult tunnel is to be driven, which accounts for the great comparative expense. A line of railway is in progress, also, out of Nelson.

Ceylon.—A line is in progress.

Demerara.—A short line has been open and in use for some time.

CONTINENTAL RAILWAYS.

France.—At the end of 1860 the Minister of Agriculture, Commerce, and Public Works, reported the length of railways open as 5,778 miles, their cost having been £184,440,000, of which £32,440,000 had been contributed by the State and £152,000,000 by companies. The gross receipts for 1860 were £16,320,549. 430 miles were set down for completion in 1861. At the end of September last the whole length of line opened was 6,147 miles, of which 4,347 miles belonged to the old, and 1,800 miles to the new *reseau*. The receipts for nine months had been £13,348,462, or at the rate of £17,797,949 per annum. The new *reseau*, now in course of execution, is to include 5,318 miles, at an estimated cost of £123,400,000, or £23,200 per mile. An expenditure of £14,000,000 was authorized last year. The lines of the Bourbonnais, 420 miles in extent, are reported to be nearly complete. The lines open in France on the 1st of January, 1858, were worked by 2,624 locomotives, and at the present time the number in use, doubtless, exceeds 3,000.

Prussia.—By an official report, made up to the end of 1859, there were 3,162 miles of railway open and in use, the cost of which had been £44,080,000, equal to £13,940 per mile. The gross receipts for 1859 were £5,399,440, and of this the working expenses absorbed 46 per cent. The average dividend paid was 5.36 per cent. 19,279,668 passengers were carried, exclusive of soldiers, and 11,904,761 tons of merchandise were also carried. The Berlin and Breslau, Eastern and Westphalian lines, have been constructed by the State. The eastern line, from Frankfort on the Oder to the Russian frontier, is 450 miles long, or, including the Danzig branch, 466 1-2 miles. It is now under the consideration of the Government to construct a coast line from Danzig, via Stettin, to Hamburg. There is not, we believe, a railway tunnel in all Prussia.

Austria.—The principal railway undertaking in Austria is that of the South Austrian, Lombardo-Venetian, and Central Italy Railway Company, whose lines, it is true, extend somewhat beyond Austria. The whole length of this company's line now open is 1,294 miles, including the Vienna and Trieste line and short branches, altogether 380 miles long. At a recent date, when 1,248 1-2

miles had been opened, there were the Trieste line, just given, the line from Pragerhof to Ofen, opposite Pesth, 205 miles long, besides the branch of 50 miles from Stuhlweissenburg to Comorn; 136 1-2 miles in the Tyrol; 280 miles in Venetia; 156 miles in Lombardy, and 91 miles in Central Italy. At the end of 1860 the company's capital expenditure had been £16,621,802, or £13,311 per mile. At the same time, 648 1-2 miles of the company's concessions remained to be completed.

The Emperor Ferdinand's Nordbahn and the Eastern State Railway extend north-easterly from Vienna, skirting the Silesian-Prussian and Russian frontiers, and reaching 121 1-4 miles east of Cracow far into Galicia. The whole main line is 380 miles long, and, with the Bohm-Trabau and Troppan branches, is 464 miles long. Its cost has probably exceeded £8,000,000.

The Austrian State Railways, sold some years since to a French company, comprise three lines, one from a station on the Emperor's Nordbahn, 51 miles from Vienna *via* Prague to the Saxon frontier; another line (from another station on the Nordbahn), *via* Pesth to the Danube at Basiasch, and a third line from Vienna to Raab and Comorn. These three lines are 828 miles in length. The capital expenditure by the last report was £16,121,658.

The Thess (Hungarian) lines are open from Czegled, 178 miles, to Miskolez, with branches to Arad and Grosswardein, 93 miles and 41 miles, respectively, in length, or 312 miles in all. The cost may be estimated at £3,000,000.

The line towards Munich, *via* Linz to Salzberg, is 195 miles long, the Passau branch being 51 miles more. The cost of these lines may be set down at £4,000,000.

Besides the main lines named there are 320 miles of short railways, and branches other than those already enumerated. The cost of these may be put at £2,000,000, upwards of 120 miles being horse railways, one of which, the Linz and Budweis, 80 miles long, was opened as early as 1828.

Thus we have for Austria, and including that portion of the South Austrian Company's line beyond the empire, 3,465 miles of railways, at a cost of £49,743,460.

Other German States.—It is difficult to separate the railways of the various German States from each other. Indeed, several of those already included in the mileage set down for Prussia are partly in Mecklenburg, Hanover, &c., the states and principalities in the German Confederation being intermingled, so to speak, like many of our counties, as, for example, East Barnet, on a peninsula (if we may employ the term) of Hertfordshire extending into Middlesex; Dudley, belonging to Worcester, but forming a sort of island by itself in Staffordshire; Hale's Owen, really in Staffordshire, and miles away from Shropshire, to which it legally belongs; Craike, in Yorkshire, and Holy Island, off the Northumberland coast, both belonging to Durham, &c., &c. Early in 1859, Mr. J. Ward, her Majesty's consul at Leipzig, reported that 7,360 miles of railway were open for traffic in Germany, including Prussia and Austria. We have already seen that there are now at least 6,627 miles of railway in Austria and Prussia alone, but Mr. Ward reported but 4,144 miles three years ago, and exclusive of Hungary and Galicia. Allowing for these provinces, the remaining mileage of railways in the German States would not have fallen short of 2,700 miles. Taking Bradshaw's *Continental Railway Guide* (and excluding from the enumeration the Luxemburg railways, and also taking care that no portion of any line shall be included but once, although given in connection with two or more routes) we can make up 3,239 miles now open in the German States, exclusive of Austria and Prussia, and this, possibly, does not cover the whole. This, too, although including Mecklenburg, is of course, exclusive of Holstein and Schleswig, the railways of which are to be included with those of Denmark.

The Wurtemburg and Bavarian lines, it is hardly necessary to say, are numerous, long, and important, and these and the Saxon railways have been costly in construction. The line from Frankfort

on the Maine, *via* Bamberg, Nuremberg, and Augsburg, to Munich, is 328 1-2 miles long; the south-eastern extensions to the Tyrolese and Austrian frontiers are of considerable length; the line from Munich *via* Landshut and Ratisbon Nuremberg, with the branch to Passau, on the Austrian frontier, is 240 miles long; the line from Augsburg to Lindau, on Lake Constance, is 121 miles long, and that from Augsburg to Ulm 53 miles; the Wurtemberg line from Bruchsal, near Carlruhe, to Friedrichshafen, on Lake Constance, and including the Heilbronn branch is 201 miles long, and the Grand Duke of Baden's line, from Mannheim, up the Rhine, to Waldshut, near Zurich, is 215 miles long, including branches.

Estimating the 3,239 miles in question at £18,000 per mile, which cannot be far from the real cost, we shall have £58,302,000 as the total investment in railways in Germany, and exclusive of Austria and Prussia. Mr. Ward estimated the investment at £120,000,000 for the 7,360 miles already referred to. Our present information goes to show that the mileage cannot now be less than 9,866, and the capital expenditure £152,125,460, equal to £15,420 per mile.

(To be continued.)

Flint and Pere Marquette Railway.

The cars have commenced running on this road between Mt. Morris (six miles north of Flint) and East Saginaw. Two trains are running each way daily. The road will be finished to Flint the coming spring.

Railroad Earnings--Weekly.

The earnings of the Milwaukee and Prairie du Chien Railroad, for the 1st week of February, 1862, were:

For passengers.	\$3,046 71
For freight	11,958 85
For mails and rents.	1,015 94
Total.	\$16,021 50
Corresponding week, 1861.	10,665 97

Increase \$5,355 53

The earnings of the St. Louis, Alton and Chicago Railroad for the 1st week in Feb., were:

1862.....	\$15,557 24
1861.....	18,379 30

Decrease \$2,822 06

The earnings of the Toledo and Wabash Railroad for 1st week of Feb., 1862, were.... \$12,724
Do., 1861..... 13,352

Decrease..... \$628

The Chicago and Northwestern Railroad earned in the 1st week of February, 1862.... \$10,615 11
Do., 1861..... 10,162 90

Increase \$462 21

The traffic of the Great Western Railway of Canada for the week ending Feb. 7, 1862, was as follows:

Passenger	\$11,549 77
Freight and live stock	37,721 38
Mails and sundries	1,294 02

Total \$50,562 01

Corresponding week of last year..... 34,312 62

Increase \$16,249 39

The following are the earnings of the Great Western Railway of Canada for the week ending February 14, 1862:

Passengers	\$11,988 84
Freight and live stock	42,106 89
Mails and sundries	1,294 02

Total \$55,389 75

Corresponding week of last year..... 41,227 12

Increase \$14,162 63

The earnings of the Michigan Central Railroad, for the 1st week of Feb., 1862, were .. \$41,289 07
Do. 1861..... 30,047 47

Increase \$11,241 60

The receipts of the Grand Trunk Railway of Canada for the week ending Feb. 8, 1862, were: 9,498 passengers \$17,282 46
Mails and sundries 3,094 28
18,672 tons of freight and live stock .. 55,115 87

Total \$75,492 61

Corresponding week, 1861..... 40,470 86

Increase \$35,021 75

The earnings of the Cleveland and Toledo Railroad for the 2d week in Feb., 1862, were.... \$24,272
Do., 1861..... 17,715

Increase..... \$6,557

The earnings of the Galena and Chicago Railroad the 2d week in Feb., 1862, were.... \$27,740
Do., 1861..... 19,823

Increase \$8,417

The Michigan Central earned in the 2d week in February, 1862..... \$42,584 49
Do., 1861..... 29,363 71

Increase..... \$13,226 78

The Chicago and Rock Island Railroad earned he 2d week in February, 1862..... \$21,175
Do., 1861..... 15,265

Increase..... \$5,910

The Michigan Southern Railroad earned in the 2d week in February, 1862..... \$41,584
Do., 1861..... 29,363

Increase..... \$12,221

Census of England and Wales, 1861.

Name of Counties.	Area : sq. m.	Population, 1861. Males.	Pop. to Total.	County sq. m.	Popul. Towns, 1861.
Bedford	462	63,780	71,485	185,265	292,7 Bedford.... 13,412
Berks	705	86,657	89,446	176,103	249,8 Reading.... 21,965
Buckingham	730	82,148	84,449	166,597	228,2 Aylesburg.... 23,598
Cambridge	818	86,304	89,616	175,950	215,1 Cambridge.... 26,351
Chester	1,105	243,960	261,193	505,153	457,1 Chester.... 31,101
Cornwall	1,365	176,107	193,216	369,323	270,6 Bodmin.... 6,381
Cumberland	1,565	100,218	105,075	205,293	131,2 Carlisle.... 29,486
Derby	1,029	170,509	168,868	339,377	329,8 Derby.... 43,091
Devon	2,589	297,216	305,315	584,431	225,7 Exeter.... 41,791
Dorset	987	91,544	97,107	188,651	191,1 Dorchester.... 6,823
Durham	973	258,343	250,675	509,018	512,9 Durham.... 13,743
Essex	1,657	202,713	201,931	404,644	244,2 Chelmsford.... 6,491
Gloucester	1,258	228,312	257,190	485,502	385,9 Gloucester.... 16,320
Hereford	836	62,753	60,906	123,659	148,0 Hereford.... 15,625
Hertford	611	84,242	89,052	173,294	283,6 Hertford.... 6,769
Huntingdon	361	31,713	32,584	64,297	180,0 Huntingdon.... 6,254
Kent	1,627	368,450	365,225	733,675	450,9 Canterbury.... 21,323
Lancaster	1,905	1,171,322	1,257,422	2,428,714	1,274,9 Lancaster.... 15,996
Leicester	803	115,179	122,223	237,402	295,6 Leicester.... 68,052
Lincoln	2,776	201,200	207,797	411,997	148,4 Lincoln.... 20,995
Middlesex	281	1,020,191	1,185,580	2,205,771	7,819,7 Brentford.... 8,989
Monmouth	576	89,533	85,187	174,670	303,2 Monmouth.... 6,022
Norfolk	2,116	208,910	226,512	435,422	205,8 Norwich.... 74,414
Northampton	985	112,963	114,764	227,727	231,2 Peterborough.... 11,732
Northumberland	1,952	170,259	172,669	343,028	175,7 N'e'l'st'on-T.109,291
Nottingham	822	141,027	152,757	293,784	357,4 Nottingham.... 74,531
Oxford	739	85,386	86,880	172,266	233,1 Oxford.... 27,561
Rutland	150	10,899	10,960	21,859	145,7 Oakham.... 2,912
Salop (Shropshire)	1,291	120,154	120,722	240,876	186,6 Shrewsbury.... 22,056
Somerset	1,636	209,301	235,424	414,725	271,8 Bath.... 52,558
Southampton (Hants)	1,672	246,076	235,419	481,495	288,0 Winchester.... 14,784
Stafford	1,138	376,464	370,120	746,584	656,0 Stafford.... 12,477
Suffolk	1,481	164,239	172,032	336,271	227,0 Ipswich.... 37,949
Surrey	748	392,786	437,899	830,685	1,110,5 Guildford.... 8,032
Sussex	1,461	174,782	188,866	363,648	218,9 Chichester.... 8,040
Warwick	881	272,588	289,140	561,728	637,6 Coventry.... 41,647
Westmoreland	758	30,665	30,144	60,809	80,2 Appleby.... 1,468
Wiltshire	1,352	122,529	126,926	249,455	184,5 Salisbury.... 11,833
Worcester	738	150,989	156,612	307,601	416,8 Worcester.... 31,123
York, East Riding	1,201	118,652	121,707	240,359	200,1 Beverly.... 10,901
" City	4	19,133	21,244	40,377	10,094,2 York.... 40,377
" North Riding	2,109	121,845	122,959	244,804	116,1 Northallerton.... 4,755
" West Riding	2,669	740,696	766,815	1,507,511	564,8 Ripon.... 6,172
Total of England	50,922	9,207,837	9,742,093	18,919,930	372,1 London.... 2,803,034
Anglesea	302	26,191	28,355	54,546	180,6 Beaumaris.... 2,637
Brecon	719	31,004	30,621	61,627	85,7 Brecon.... 6,195
Cardigan	693	33,105	39,150	72,255	104,3 Cardigan.... 4,022
Carmarthen	957	53,166	58,591	111,757	116,8 Carmarthen.... 9,992
Carmarvon	579	46,752	48,916	95,668	165,2 Carnarwon.... 8,530
Denbigh	603	51,027	49,835	100,862	167,2 Denbigh.... 5,916
Flint	289	34,744	35,126	69,760	241,7 St. Asaph.... 2,311
Glamorgan	856	163,271	154,480	317,751	371,2 Llandaff.... 1,873
Merioneth	602	19,085	19,803	38,888	63,6 Bala.... 1,301
Montgomery	755	33,843	33,232	67,075	89,8 Montgomery.... 1,307
Pembroke	628	45,683	50,410	96,093	153,0 Pembroke.... 15,051
Radnor	425	13,144	12,259	25,403	59,9 New Radnor.... 507
Total of Wales	7,398	551,015	560,780	1,111,795	150,3 Merthyr Tyd, 83,844
Total England and Wales	58,320	9,758,852	10,302,873	20,061,725	344,0

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[OFFICE OF THE ILLINOIS CENTRAL R. R. CO.,
New York, Feb. 10, 1862.]

AT a meeting of the Board of Directors of the ILLINOIS CENTRAL RAILROAD COMPANY, held at their office in New York, this day, it was

Resolved, That an assessment of FIVE DOLLARS per Share, upon the Scrip Shares of the Capital Stock of the Company, be, and the same is hereby called, payable on the 10th of March, 1862; and that the same be payable on the Stock registered in the City of New York at the office of the Company in that City; and on the Stock registered in London, at the office of Messrs. ROBERT BENSON & CO., London; and that parties desiring to pay their assessment in London, may pay the same at the rate of four shillings and two pence sterling to the dollar.

Resolved, That the transfer books be closed on the afternoon of the 1st March next, and re-opened on the 10th of the same month; and that no transfer be permitted on or after that day of Shares upon which the foregoing assessment shall not have been paid.

THOMAS E. WALKER, Treasurer.

NEW YORK CENTRAL RAILROAD COMPANY,
TREASURER'S OFFICE, ALBANY, Feb. 5, 1862.
SEVENTEENTH SEMI-ANNUAL DIVIDEND.—
The Directors of this Company have declared a Semi-Annual Dividend of Three per cent. on the capital stock thereof, payable on the 20th day of February inst., upon stock registered at New York, Boston, or Albany, and on the 20th day of March next, upon stock registered at London. Stockholders whose stock is registered at New York, will receive their dividends at the office of DUNCAN, SHERMAN & CO.; those whose stock is registered at Boston, at the office of J. E. THAYER & BROTHER; those whose stock is registered at Albany, at the ALBANY CITY BANK; those whose stock is registered at London, at the UNION BANK of LONDON, the latter at the rate of 4s. 1d. to the dollar. The transfer books, which are now closed, will be re-opened at New York, Albany and Boston, on the morning of Monday, the 24th day of February instant.

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612 N. S. S. BEMAN, President.

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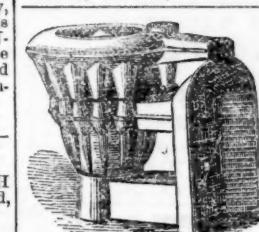
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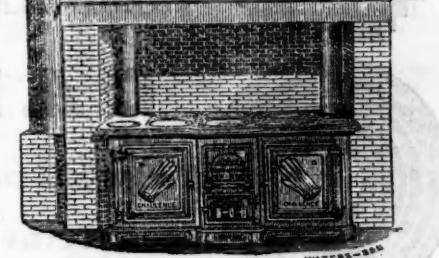
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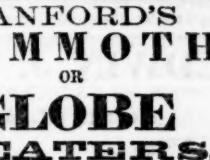
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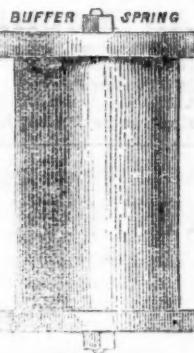
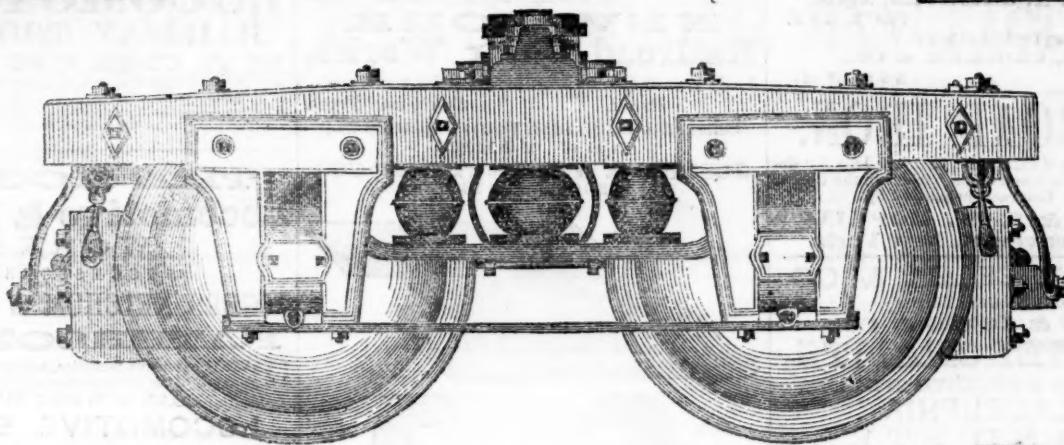
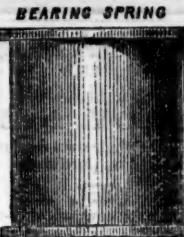
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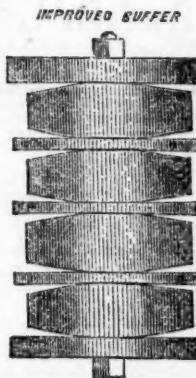


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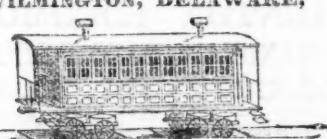


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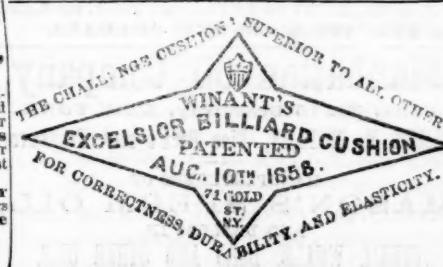
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The better condition, therefore, in which its articles are received by purchasers makes it an object for them to purchase its Hydraulic Rosendale Cement, Calcined Plaster, Farmers' Plaster, and Marble Dust; and which, if used by persons of experience, never fail to give entire satisfaction. Orders, however extensive they may be, are respectfully solicited from Dealers, Contractors, Railroad Companies, Masons and others. Please address, **Hudson River Cement Company,** Jersey City, N. J., or **J. H. BUTTS, Secretary.** N. B.—Freights obtained by good vessels on the best terms, and Insurance when required.

RAILROAD IRON.

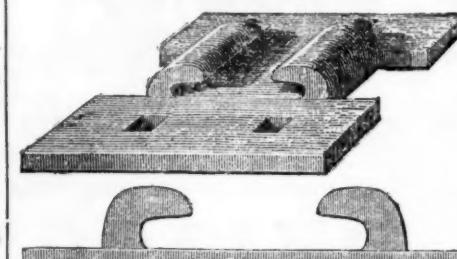
THE UNDERSIGNED are prepared to contract for the sale of
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on advantageous terms, delivered at ports of England, Wales, or the United States.

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JOSIAH S. LEVERETT & CO.,
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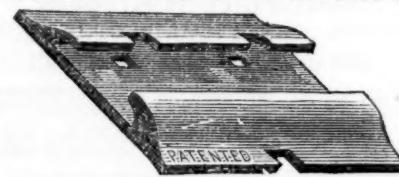
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